The Top 500 Banks in the World

U.S. and overseas banks ranked by assets on Dec. 31, 1989 or nearest fiscal yearend

Asset Rank 1989			Assets in US Dollars 12/31/89	Assets in US Dollars 12/31/88	Asset Rank 12/31/88	Gain in Rank	Bank Branches 12/31/89	Employees 12/31/89	Operating Since
301	**Franklin Savings Assn., Ottawa, Kan.**	United States	11,427,820,000	13,266,390,000	265		9	602	1889
302	**Banque et Caisse d'Epargne de l'Etat, Luxembourg**	Luxembourg	11,415,760,217	8,938,744,847	363	+61	92	1,511	1856
303	**Korea Housing Bank, Seoul**	Korea	11,355,742,802	8,129,210,600	398	+95	236	9,276	1967
304	**Genossenschaftliche Zentralbank, Stuttgart**	Germany	11,315,942,116	11,043,612,103	309	+5	0	488	1970
305	**Riyad Bank Ltd., Jeddah**	Saudi Arabia	11,294,453,366u	10,193,794,260u	324	+19	161	4,615	1957
306	**Coast Savings & Loan Assn., Los Angeles**	United States	11,293,189,000	12,898,630,000	274		134	2,100	1935
307	**Oita Bank, Ltd.**	Japan	11,252,215,910	11,850,747,328	292		118	2,064	1893
308	**Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo**	Italy	11,163,558,788	9,260,278,198	355	+47	238	4,145	1861
309	**Citibank (South Dakota) NA, Sioux Falls**	United States	11,142,112,000	13,557,319,000	258		0	4,068	1981
310	**Yamanashi Chuo Bank, Ltd., Kofu**	Japan	11,141,246,505	11,440,938,164	300		82	2,109	1941
311	**Chiba Kogyo Bank, Ltd.**	Japan	11,090,274,160	11,413,654,092	302		80	1,855	1952
312	**First Federal of Michigan, Detroit**	United States	11,088,251,000	11,941,524,520	288		97	1,520	1933
313	**Commerzbank International, Luxembourg**	Luxembourg	11,086,429,163t	9,877,005,607t	334	+21	0	144	1969
314	**Hokuetsu Bank, Ltd., Nagaoka**	Japan	11,066,709,277	11,673,731,212	296		95	1,999	1942
315	**State Bank of New South Wales, Sydney**	Australia	10,980,968,040s	8,136,712,000s	397	+82	N.A.	N.A.	1933
316	**Aichi Bank, Ltd., Nagoya**	Japan	10,970,783,160	11,813,132,248	293		106	2,599	1944
317	**Sparekassen Bikuben, Copenhagen**	Denmark	10,860,222,000	8,082,420,205	399	+82	310	4,467	1857
318	**Boston Safe Deposit & Trust Co.**	United States	10,771,670,000	17,517,376,000	197		N.A.	2,738	1867
319	**Bank of Iwate, Ltd., Morioka**	Japan	10,710,827,345	11,879,713,192	290		112	1,894	1932
320	**Standard Bank of South Africa Ltd., Johannesburg**	South Africa	10,593,161,244u	N.A.	...		449	20,409	1862
321	**Credit Industriel d'Alsace et de Lorraine, Strasbourg**	France	10,582,929,000s	8,536,378,786s	379	+58	12	3,463	1919
322	**Gotabanken, Stockholm**	Sweden	10,461,619,000s	8,538,918,000s	378	+56	141	2,399	1848
323	**Banca Popolare di Bergamo**	Italy	10,444,961,699u	8,379,184,895u	387	+64	133	2,888	1869
324	**Bank of New Zealand, Ltd., Wellington**	New Zealand	10,422,145,293	10,057,983,734	328	+4	218	6,708	1861
325	**Malayan Banking Berhad, Kuala Lumpur**	Malaysia	10,397,157,620s	8,587,544,038s	377	+52	217	8,350	1960
326	**Frankfurter Sparkasse, Frankfurt**	Germany	10,313,660,905	9,426,851,092	347	+21	N.A.	N.A.	1988
327	**Crestar Bank, Richmond**	United States	10,160,578,000	9,335,075,000	350	+23	210	5,676	1963
328	**Morgan Grenfell & Co. Ltd., London**	United Kingdom	10,140,623,640st	8,308,358,448u	390	+62	0	2,332	1838
329	**Comerica Bank-Detroit**	United States	10,096,859,000	8,780,525,000	370	+41	138	3,749	1849
330	**Meridian Bank, Reading, Pa.**	United States	10,074,657,000	7,899,960,000	409	+79	187	3,665	1932
331	**State Street Bank & Trust Co., Boston**	United States	10,059,546,000	8,399,064,000	385	+54	6	7,209	1792
332	**Eighteenth Bank, Ltd., Nagasaki**	Japan	10,047,847,254	10,746,117,812	314		117	1,961	1877
333	**Akita Bank, Ltd.**	Japan	10,029,288,415	10,349,019,692	322		103	1,860	1941
334	**Banco Lariano, Como**	Italy	10,016,423,081t	8,141,406,818t	396	+62	126	2,525	1908
335	**Chukyo Bank, Ltd., Nagoya**	Japan	9,952,751,285	10,752,875,012	313		101	2,232	1943
336	**Bank Negara Indonesia 1946, Jakarta**	Indonesia	9,940,144,883	8,678,404,082	373	+37	280	10,339	1946
337	**United States National Bank, Portland**	United States	9,917,161,000	8,181,918,000	394	+57	194	4,986	1891
338	**Banca Provinciale Lombarda, Bergamo**	Italy	9,914,761,727t	7,791,947,857t	411	+73	148	2,852	1932
339	**Bank of India, Bombay**	India	9,887,798,507	9,290,512,000	352	+13	2,272	53,057	1906
340	**Banco Intercontinental Espanol, Madrid**	Spain	9,881,417,260	7,203,417,480	436	+96	290	2,147	1965
341	**Oversea-Chinese Banking Corp., Ltd., Singapore**	Singapore	9,880,709,068s	6,878,504,583s	447	+106	N.A.	N.A.	1932
342	**S.G. Warburg & Co., Ltd., London**	United Kingdom	9,878,540,000	7,966,626,381	403	+61	N.A.	N.A.	1934
343	**Gulf International Bank, Manama**	Bahrain	9,865,189,450	9,141,472,560	356	+13	3	521	1976
344	**Michigan National Bank, Farmington Hills**	United States	9,851,495,000	9,295,911,000	351	+7	199	4,953	1977
345	**Towa Bank, Ltd., Maebashi**	Japan	9,795,872,180	10,194,317,352	323		82	2,143	1917
346	**Harris Trust & Savings Bank, Chicago**	United States	9,793,322,000	8,850,680,000t	366	+20	2	4,107	1882
347	**First Gibraltar Bank, FSB, Dallas**	United States	9,774,756,000	12,497,352,000	280		98	N.A.	N.A.
348	**Midlantic National Bank, Newark, N.J.**	United States	9,758,482,000	5,633,423,000	531	+183	212	4,621	1804
349	**Bank of Communications, Taipei**	Taiwan	9,756,754,263	8,285,935,865	391	+42	20	1,076	1907
350	**Arab Bank Ltd., Amman**	Jordan	9,747,890,880s	13,332,498,900s	264		92	3,500	1930
351	**Connecticut Bank & Trust Co. NA, Hartford**	United States	9,720,404,000	9,877,233,000	333		169	4,959	1792
352	**Stadtsparkasse Koeln, Cologne**	Germany	9,680,771,920	8,948,946,160	362	+10	117	3,795	1826
353	**Bank Leu, Ltd., Zurich**	Switzerland	9,673,695,506u	9,877,732,679u	332		22	1,324	1755
354	**Fleet National Bank, Providence, R.I.**	United States	9,663,870,000	7,909,218,000	408	+54	44	2,249	1791
355	**First National Bank of South Africa Ltd., Johannesburg**	South Africa	9,648,114,700	11,288,150,000s	304		844	19,403	1971
356	**Banque Paribas Belgique, Brussels (q)**	Belgium	9,639,733,100s	7,767,015,200st	412	+56	63	1,232	1968
357	**Standard Federal Bank, Troy, Mich.**	United States	9,638,381,000	9,803,376,000	336		113	2,283	1893
358	**Lyonnaise de Banque, Lyon**	France	9,636,619,000s	8,611,603,612st	375	+17	300	4,400	1965
359	**Philadelphia National Bank**	United States	9,587,496,000	9,525,065,000	344		68	1,740	1803
360	**Imperial Savings Assn., San Diego, Calif.**	United States	9,581,584,000	12,349,537,000	283		88	N.A.	1926
361	**Turkiye Cumhuriyeti Ziraat Bankasi, Ankara**	Turkey	9,555,508,980	7,177,951,308	437	+76	N.A.	N.A.	1863
362	**United Overseas Bank Ltd., Singapore**	Singapore	9,521,805,592s	7,404,860,025s	426	+64	125	5,056	1935
363	**Cassa di Risparmio di Firenze, Florence**	Italy	9,446,980,867	8,031,320,329	400	+37	177	3,503	1829
364	**Chase Manhattan Bank (USA) NA, Wilmington, Del.**	United States	9,387,758,000	6,816,276,000	455	+91	N.A.	1,368	1982
365	**Aomori Bank, Ltd.**	Japan	9,379,269,953	9,651,751,732	339		106	2,056	1943
366	**Valley National Bank, Phoenix**	United States	9,348,843,000	10,141,098,000	325		230	6,597	1899
367	**Columbia Savings & Loan Assn., Beverly Hills**	United States	9,334,522,079	11,752,238,000	295		20	N.A.	1958
368	**Union Bank of Switzerland (Luxembourg)**	Luxembourg	9,282,459,559v	8,467,154,461v	382	+14	N.A.	N.A.	1973
369	**Banco Portugues do Atlantico, Oporto**	Portugal	9,279,890,984u	8,379,641,554u	386	+17	155	6,154	1919
370	**Fidelity Bank NA, Philadelphia**	United States	9,277,808,000	10,055,205,000	329		127	3,852	1814
371	**Farmers Bank of China, Taipei**	Taiwan	9,272,603,769	6,780,737,852	457†	+86	36	1,143	1899
372	**Nordbanken, Stockholm**	Sweden	9,243,428,600s	6,823,799,400s	453	+81	N.A.	N.A.	1986
373	**Shawmut Bank NA, Boston**	United States	9,236,379,000	8,837,739,000	367		157	3,725	1836
374	**Daisan Bank, Ltd., Matsuzaka**	Japan	9,205,712,420	10,011,948,032	331		101	2,100	1912
375	**First Union National Bank of Florida, Jacksonville**	United States	9,179,896,000	9,137,981,000	357		209	4,751	1889
376	**Istituto Bancario Italiano, Milan**	Italy	9,133,123,586t	7,013,963,299t	444	+68	73	2,976	1918
377	**Nedcor Ltd., Johannesburg**	South Africa	9,118,697,700s	5,619,132,800s	534	+157	924	16,826	1888
378	**Sunbelt Savings, FSB, Dallas**	United States	9,108,052,000	9,387,162,000	348		103	N.A.	N.A.
379	**Senshu Bank, Ltd., Kishiwada**	Japan	9,073,530,218	8,988,750,284	361		57	1,453	1951
380	**North Pacific Bank, Ltd., Sapporo**	Japan	9,070,939,150	10,412,334,656	321		107	2,039	1917
381	**Bank of Ikeda, Ltd.**	Japan	9,044,254,923	8,865,701,672	365		66	1,598	1951
382	**Shinwa Bank, Ltd., Sasebo**	Japan	9,012,331,959	9,511,862,676	346		124	2,024	1939
383	**Maryland National Bank, Baltimore**	United States	8,954,496,000	8,653,292,000	374		151	4,402	1933
384	**Ehime Bank, Ltd., Matsuyama**	Japan	8,944,410,759	9,715,059,188	337		86	1,760	1943
385	**Anchor Savings Bank, FSB, Northport, N.Y.**	United States	8,938,276,000	8,401,707,000	384		128	N.A.	1868
386	**Signet Bank/Virginia, Richmond**	United States	8,933,440,000	7,479,345,000	424	+38	140	4,036	1922
387	**Ameritrust Co. NA, Cleveland**	United States	8,910,063,000	8,417,335,000	383		149	4,308	1894
388	**Huntington National Bank, Columbus, Ohio**	United States	8,842,001,000	7,605,809,000	417	+29	172	2,649	1866
389	**American Express Centurion Bank, Newark**	United States	8,754,152,000	8,005,567,000	401	+12	N.A.	384	1985
390	**Manufacturers National Bank, Detroit**	United States	8,660,757,000	7,807,076,000	410	+20	101	4,770	1933
391	**Baden-Wuerttembergische Bank, Stuttgart**	Germany	8,592,819,929s	7,400,923,048s	428	+37	N.A.	2,105	1871
392	**City Savings Bank, FSB, Somerset, N.J.**	United States	8,582,471,000	10,552,806,000	317		110	N.A.	1887
393	**Bank of Baroda**	India	8,511,790,000s	7,577,994,710u	419	+26	2,297	43,914	1908
394	**Northern Trust Co., Chicago**	United States	8,501,224,000	7,937,652,000	405	+11	2	4,577	1889
395	**Cassa di Risparmio di Padova e Rovigo, Padova**	Italy	8,483,195,474	7,144,917,462	439	+44	110	2,273	1822
396	**Krung Thai Bank Ltd., Bangkok**	Thailand	8,482,819,800	6,860,160,315	449	+53	331	13,300	1966
397	**First National Bank, Atlanta**	United States	8,469,739,000	7,934,874,000	406	+9	134	4,757	1865
398	**Norwest Bank Minnesota NA, Minneapolis**	United States	8,453,200,000	8,179,172,000	395		61	2,672	1929
399	**Citibank (Nevada) NA, Las Vegas**	United States	8,452,222,000	5,794,941,000	517	+118	2	1,233	1985
400	**Banca d'America e d'Italia, Milan**	Italy	8,401,232,333t	5,545,116,208t	538	+138	100	2,942	1917

Data Source: The primary source of data is **American Banker's** questionnaire to the 1,200 largest banks in the world. Data were checked against annual reports whenever possible. Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. **Total assets** exclude contra accounts and contingent liabilities. **Note:** Banks that did not provide current data are **excluded** from the listing. **Date of figures:** Data for most banks are for Dec. 31, 1989 and Dec. 31, 1988. **Exceptions:** Data for Australian and New Zealand banks are for June 30, 1989, Sept. 30, 1989, and March 31, 1990; Canadian bank data are for fiscal yearend Oct. 31, 1989; and all Japanese bank data are for fiscal yearend March 31, 1990. **Exchange rates:** Whenever possible, the New York cable rate is used, and this rate is for same date as bank's figures. See "Foreign Currency Exchange Guide and Exchange Rate Comparisons" for key to currency abbreviations. **(h)—** A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(q)—** A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)—** Consolidated data. **(t)—** Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)—** Data are not consolidated for affiliates more than 50% owned. **(v)—** Bank is owned by another bank, which does not consolidate subsidiary banks in its data. **(†)—** Rank based on revised asset total for 1988. **(‡)—** Restated to reflect changes in consolidation in 1989. **N.A.—** Not available.

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Asset Rank 1989			Assets in US Dollars 12/31/89	Assets in US Dollars 12/31/88	Asset Rank 12/31/88	Gain in Rank	Bank Branches 12/31/89	Employees 12/31/89	Operating Since
401	**Miyazaki Bank, Ltd.**	Japan	8,388,444,292	9,530,775,328	343		103	1,807	1932
402	**Higashi-Nippon Bank, Ltd., Tokyo**	Japan	8,384,696,048	8,811,178,576	369		70	1,780	1924
403	**Bank of the Ryukyus, Ltd., Naha**	Japan	8,373,356,981	9,545,138,132	342		76	1,881	1948
404	**Yamagata Bank, Ltd.**	Japan	8,353,339,094	9,278,108,604	353		91	1,853	1881
405	**Banque Cantonale de Berne**	Switzerland	8,349,232,464	7,910,452,970	407	+2	N.A.	N.A.	1834
406	**United World Chinese Commercial Bank, Taipei**	Taiwan	8,322,059,356u	....	...		28	1,288	1974
407	**Provident National Bank, Philadelphia**	United States	8,321,445,000	7,975,995,000	402		69	3,119	1847
408	**Banca Serfin, Mexico City**	Mexico	8,320,276,682s	6,505,141,573s	473	+65	N.A.	N.A.	1864
409	**Bank of Saga, Ltd.**	Japan	8,258,469,529u	8,829,175,252u	368		110	1,727	1955
410	**Jyske Bank, Silkeborg**	Denmark	8,227,644,512s	7,703,862,433s	414	+4	155	2,516	1967
411	**CenTrust Bank, SSB, Miami**	United States	8,217,563,000	10,103,877,000	326		49	N.A.	N.A.
412	**Michinoku Bank, Ltd., Aomori**	Japan	8,202,384,227	8,534,869,160	380		103	1,973	1976
413	**National City Bank, Cleveland**	United States	8,173,174,000	7,605,767,000	418	+5	84	3,020	1845
414	**Banco de Sabadell**	Spain	8,158,604,520s	6,493,777,920	474	+60	286	3,887	1881
415	**Empire of America Federal Savings Bank, Buffalo, N.Y.**	United States	8,142,100,000	11,281,412,000	305		66	N.A.	1854
416	**Forsta Sparbanken, Stockholm**	Sweden	8,110,036,900	6,372,289,400s	480	+64	121	2,432	1820
417	**Society National Bank, Cleveland**	United States	8,098,899,000	6,061,572,000	505	+88	132	3,630	1849
418	**Banca Catalana, Barcelona**	Spain	8,059,005,350tu	8,915,582,340sv	364		407	3,510	1961
419	**Bank of Hawaii, Honolulu**	United States	8,003,403,000	6,359,719,000	482	+63	79	3,552	1897
420	**Security Pacific Bank Washington, Seattle**	United States	7,983,175,000	7,017,554,000	443	+23	160	4,510	1889
421	**Coutts & Co., London**	United Kingdom	7,932,651,930st	6,352,496,592st	483	+62	N.A.	N.A.	1692
422	**Bank Bumi Daya, Jakarta**	Indonesia	7,932,436,128	6,450,361,832s	478	+56	106	7,711	1959
423	**Union de Banques Arabes et Francaises, Neuilly**	France	7,834,028,027s	8,232,351,186s	392		5	582	1970
424	**Bank of Tokyo Trust Co., New York**	United States	7,824,057,000t	6,558,746,000v	470	+46	3	368	1955
425	**Caja de Ahorros de Cataluna, Barcelona**	Spain	7,813,052,280	5,988,471,300	507	+82	596	2,309	1926
426	**Florida National Bank, Jacksonville**	United States	7,808,190,000	7,750,519,000	413		185	4,259	1889
427	**Boatmen's National Bank, St. Louis, Mo.**	United States	7,787,150,000	4,331,429,000	652	+225	57	3,285	1847
428	**Thai Farmers Bank, Bangkok**	Thailand	7,746,549,187	6,207,081,675	495	+67	318	13,055	1945
429	**Banco Espirito Santo e Comercial, Lisbon**	Portugal	7,737,983,003	6,827,314,025	452	+23	157	6,659	1937
430	**Banque Cantonale de St. Gallen**	Switzerland	7,665,447,312	7,453,527,480	425		85	1,050	1868
431	**Dresdner Bank Berlin AG**	Germany	7,663,244,990tu	6,670,770,723tu	464	+33	79	1,919	1949
432	**Nassauische Sparkasse Wiesbaden, Wiesbaden**	Germany	7,615,586,584	6,871,657,967	448	+16	334	1,798	1840
433	**Bank of California NA, San Francisco**	United States	7,586,854,000t	6,666,874,000v	465	+32	56	3,676	1864
434	**AmSouth Bank NA, Birmingham, Ala.**	United States	7,535,780,000	7,248,891,000	432		155	4,528	1873
435	**Stadtsparkasse Munchen, Munich**	Germany	7,510,601,468	6,854,608,419	450	+15	116	2,286	1824
436	**First City Texas-Houston NA**	United States	7,504,343,000	6,279,526,000	490	+54	24	2,566	1866
437	**Ljubljanska Banka, Ljubljana**	Yugoslavia	7,485,840,000s	7,110,776,220s	441	+4	19	11,268	1955
438	**International Commercial Bank of China, Taipei**	Taiwan	7,447,288,784u	6,578,445,274u	468	+30	N.A.	N.A.	1912
439	**Luzerner Kantonalbank, Lucerne**	Switzerland	7,434,288,216	7,091,229,495	442	+3	31	990	1850
440	**Cassa di Risparmio in Bologna**	Italy	7,403,936,654	5,942,335,893s	510	+70	76	1,548	1837
441	**United Mizrahi Bank Ltd., Tel-Aviv**	Israel	7,401,679,490s	7,565,142,392s	420		81	2,723	1923
442	**Banque Cantonale Vaudoise, Lausanne**	Switzerland	7,394,070,434	7,480,743,697	423		58	1,469	1845
443	**Citicorp Savings, FS&LA, San Francisco**	United States	7,393,077,000	6,943,066,000	445	+2	130	2,200	1921
444	**Uniao de Bancos Brasileiros, Sao Paulo**	Brazil	7,351,015,056	N.A.	...		N.A.	N.A.	1967
445	**Banco Atlantico, Barcelona**	Spain	7,326,779,350tu	5,820,018,288st	514	+69	N.A.	N.A.	1901
446	**Cassa di Risparmio di Genova e Imperia, Genoa**	Italy	7,196,232,300	6,475,865,427u	476	+30	137	2,962	1846
447	**Tochigi Bank, Ltd., Utsunomiya**	Japan	7,194,244,949	7,279,794,340	431		61	1,529	N.A.
448	**Kreissparkasse Koeln, Cologne**	Germany	7,187,773,394	6,560,473,736	469	+21	135	2,811	1855
449	**Banca della Svizzera Italiana, Lugano**	Switzerland	7,187,680,800s	6,108,416,020s	502	+53	39	1,986	1873
450	**Commercial Bank of Greece, Athens**	Greece	7,148,769,043u	6,178,704,539u	497	+47	342	7,155	1907
451	**Gibraltar Savings, FA, Simi Valley, Calif.**	United States	7,147,861,000	13,436,242,000	262		96	N.A.	1886
452	**BFG Luxembourg**	Luxembourg	7,113,782,101t	6,778,284,420t	457	+5	0	82	1973
453	**CIC-Union Europeenne, International & Cie, Paris**	France	7,108,499,070tu	7,632,594,479u	415		4	247	1984
454	**National Bank of Egypt, Cairo**	Egypt	7,064,186,000u	6,340,464,000u	485	+31	262	8,165	1898
455	**Saudi American Bank, Riyadh**	Saudi Arabia	7,060,912,278s	6,253,942,760	491	+36	38	1,019	1980
456	**Bank of Kansai, Ltd., Osaka**	Japan	7,059,245,275	7,112,914,024	440		67	1,454	1922
457	**West LB International, Luxembourg**	Luxembourg	7,058,673,830t	6,062,560,000t	504	+47	0	99	1972
458	**Household Bank, FSB, Newport Beach, Calif.**	United States	7,051,505,000	4,971,387,000	583	+125	112	2,491	1878
459	**Greenwood Trust Co., New Castle, Del.**	United States	7,050,646,000	6,474,688,000	477	+18	N.A.	4,525	1911
460	**Peoples Bank, Bridgeport, Conn.**	United States	7,037,923,000	6,294,349,000	488	+28	N.A.	N.A.	1842
461	**Hanshin Bank, Ltd., Kobe**	Japan	7,033,894,316	7,207,875,208	435		72	1,473	1949
462	**Clydesdale Bank Plc, Glasgow**	United Kingdom	6,986,868,974t	N.A.	...		351	7,500	1987
463	**Union Bank of Norway, Oslo**	Norway	6,967,826,446s	7,350,353,072	429		96	2,010	1985
464	**Banca Popolare di Verona**	Italy	6,951,278,571	5,414,670,000	550	+86	105	1,724	1867
465	**Commercial Bank of Kuwait**	Kuwait	6,904,428,190	6,340,857,350	484	+19	36	1,160	1962
466	**Sanwa Bank California, San Francisco**	United States	6,898,837,000t	6,409,975,000t	479	+13	107	3,319	1972
467	**Atlantic Financial Federal, FA, Bala Cynwyd, Pa.**	United States	6,873,268,000	7,939,932,000	404		73	N.A.	1982
468	**Banca San Paolo di Brescia**	Italy	6,787,201,287s	5,792,433,885s	518	+50	107	1,710	1888
469	**Banque Sudameris, Paris**	France	6,776,994,567s	5,574,362,183s	536	+67	193	7,845	1910
470	**First Interstate Bank of Arizona NA, Phoenix**	United States	6,749,026,000	6,684,434,000	462		191	4,503	1877
471	**Bank Dagang Negara, Jakarta**	Indonesia	6,726,303,714s	5,869,378,005u	511	+40	164	7,805	1960
472	**Caja de Ahorros y Monte de Piedad de Zaragoza**	Spain	6,708,778,780	5,507,728,380	540	+68	562	2,923	1876
473	**Biwako Bank, Ltd., Otsu**	Japan	6,676,641,382	7,217,477,798	434		64	1,264	1942
474	**Kyushu Bank, Ltd., Sasebo**	Japan	6,642,316,020	7,154,928,792	438		79	1,446	1940
475	**First Pennsylvania Bank NA, Philadelphia**	United States	6,623,413,000	6,369,053,000	481	+6	92	3,534	1782
476	**Gulf Bank, Kuwait**	Kuwait	6,621,824,440	6,735,737,535	459		N.A.	N.A.	1960
477	**AN-HYP N.V., Antwerp**	Belgium	6,608,402,751u	5,434,570,333	549	+72	79	1,344	1881
478	**Bank of Okinawa, Ltd., Naha**	Japan	6,575,250,124	7,521,979,896	422		79	1,560	1956
479	**Credit Suisse (Luxembourg)**	Luxembourg	6,561,771,265t	5,354,438,852v	557	+78	0	117	1976
480	**Yorkshire Bank Plc, Leeds**	United Kingdom	6,529,960,360st	5,759,318,912	522	+42	251	5,658	1859
481	**Riggs National Bank, Washington, D.C.**	United States	6,508,044,000	6,161,400,000	498	+17	32	2,103	1836
482	**Hibernia National Bank, New Orleans, La.**	United States	6,507,334,000	5,779,101,000	520	+38	158	3,093	1870
483	**Chase Lincoln First Bank NA, Rochester, N.Y.**	United States	6,427,400,000	6,239,596,000	493	+10	112	3,571	1850
484	**Banco Real, Sao Paulo**	Brazil	6,386,673,216s	N.A.	...		N.A.	N.A.	1925
485	**MeraBank, FSB, Phoenix, Ariz.**	United States	6,381,942,000	8,348.139,000	388		76	N.A.	1925
486	**Banco Pinto & Sotto Mayor, Lisbon**	Portugal	6,376,601,080s	5,752,407,000	524	+38	155	6,764	1914
487	**Banco Pastor, Coruna**	Spain	6,357,876,360	5,236,072,380	567	+80	N.A.	N.A.	1776
488	**First Interstate Bank of Texas NA, Houston**	United States	6,341,309,000	6,718,731,000	460		59	3,110	1956
489	**Banque Commerciale pour l'Europe du Nord, Paris**	France	6,316,400,431t	6,610,978,870t	467		N.A.	N.A.	1921
490	**Caja de Ahorros de Galicia, Coruna**	Spain	6,312,573,300	4,916,973,600	586	+96	399	2,598	1978
491	**First Interstate Bank of Oregon NA, Portland**	United States	6,288,909,000	5,780,982,000	519	+28	176	3,970	1865
492	**First National Bank of Maryland, Baltimore**	United States	6,287,818,000t	5,596,614,000t	535	+43	145	3,679	1806
493	**Trust Company Bank, Atlanta**	United States	6,280,287,000	5,802,015,000	515	+22	49	2,852	1891
494	**National Bank of Dubai Ltd., Dubai**	United Arab Emirates	6,279,668,352	6,016,863,040	506	+12	17	735	1963
495	**Motherwell District Municipal Bank Ltd.**	United Kingdom	6,245,536,560	....	...		5	0	1924
496	**Overseas Union Bank, Ltd., Singapore**	Singapore	6,213,258,228s	4,569,096,060s	617	+121	70	2,108	1947
497	**Citizens & Southern National Bank, Fort Lauderdale, Fla.**	United States	6,209,090,000	5,302,580,000	560	+63	167	3,781	1937
498	**Landesbank Saar-Girozentrale, Saarbrucken**	Germany	6,191,510,740u	5,628,470,658u	532	+34	0	623	1941
499	**Ulster Bank Ltd., Belfast**	United Kingdom	6,180,759,410st	5,279,459,440st	563	+64	N.A.	N.A.	1836
500	**Sparkasse in Bremen**	Germany	6,168,119,271u	5,457,839,034u	547	+47	85	1,729	1825

Data Source: The primary source of data is **American Banker's** questionnaire to the 1,200 largest banks in the world. Data were checked against annual reports whenever possible. Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. **Total assets** exclude contra accounts and contingent liabilities. **Note:** Banks that did not provide current data are **excluded** from the listing. **Date of figures:** Data for most banks are for Dec. 31, 1989 and Dec. 31, 1988. **Exceptions:** Data for Australian and New Zealand banks are for June 30, 1989, Sept. 30, 1989, and March 31, 1990; Canadian bank data are for fiscal yearend Oct. 31, 1989; and all Japanese bank data are for fiscal yearend March 31, 1990. **Exchange rates:** Whenever possible, the New York cable rate is used, and this rate is for same date as bank's figures. See "Foreign Currency Exchange Guide and Exchange Rate Comparisons" for key to currency abbreviations. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Bank is owned by another bank, which does not consolidate subsidiary banks in its data. **(†)**— Rank based on revised asset total for 1988. **(‡)**— Restated to reflect changes in consolidation in 1989. **N.A.**— Not available.

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Top 500 Banks by Country

Banks outside the U.S. listed geographically in asset-size order within nations

Rank 12/89		12/31/89 Assets (U.S. Dollars)
	Australia	
58	Westpac Banking Corp., Sydney	76,104,260,000s
79	Australia & New Zealand Banking Group, Ltd., Melbourne	53,962,264,000s
84	National Australia Bank, Ltd, Melbourne	51,208,550,400s
93	Commonwealth Bank of Australia, Sydney	45,859,716,000s
114	Commonwealth Banking Corp., Sydney	39,600,489,600s
222	State Bank Victoria, Melbourne	16,409,131,200s
253	Commonwealth Savings Bank of Australia, Sydney	14,196,168,000t
280	State Bank of South Australia, Adelaide	12,522,768,933s
315	State Bank of New South Wales, Sydney	10,980,968,040s
	Austria	
102	Creditanstalt-Bankverein, Vienna	44,455,429,200
151	Girozentrale und Bank der Oesterreichischen Sparkassen, Vienna	25,248,828,799u
164	Oesterreichische Laenderbank, Vienna	22,855,544,796s
196	Zentralsparkasse und Kommerzialbank, Vienna	19,804,344,000u
219	Raiffeisen Zentralbank Oesterreich AG, Vienna	16,509,192,000s
229	Bank fuer Arbeit und Wirtschaft, Vienna	15,783,125,488u
240	Oesterreichische Postsparkasse, Vienna	15,150,930,480u
285	Erste Oesterreichische Spar-Casse, Vienna	12,315,195,082s
	Bahrain	
176	Arab Banking Corp., Manama	21,730,000,000s
343	Gulf International Bank, Manama	9,865,189,450
	Belgium	
65	Generale Bank, Brussels	67,965,863,400s
85	Banque Bruxelles Lambert, Brussels	50,736,240,610s
90	Kredietbank N.V., Brussels	47,856,288,000s
105	ASLK-CGER Bank, Brussels	43,097,568,983s
224	Centrale Raiffeisenkas van Belgische Boerenbond, Leuven	16,194,984,365
246	Societe Nationale de Credit a l'Industrie, Brussels	14,457,065,825
249	C.O.B.-Caisse d'Epargne Privee, Brussels	14,329,595,303s
356	Banque Paribas Belgique, Brussels (q)	9,639,733,100s
477	AN-HYP N.V., Antwerp	6,608,402,751u
	Brazil	
35	Banco do Brasil, Brasilia	105,195,166,384u
154	Banco Brasileiro de Descontos, Sao Paulo	24,747,610,720s
210	Banco Itau, Sao Paulo	17,385,615,184
215	Banco do Estado de Sao Paulo	16,814,353,696s
444	Uniao de Bancos Brasileiros, Sao Paulo	7,351,015,056
484	Banco Real, Sao Paulo	6,386,673,216s
	Canada	
49	Royal Bank of Canada, Montreal	88,573,064,592s
57	Canadian Imperial Bank of Commerce, Toronto	78,511,029,792s
69	Bank of Montreal	64,873,480,716s
73	Bank of Nova Scotia, Toronto	62,340,736,908s
91	Toronto Dominion Bank	47,771,304,312
134	National Bank of Canada, Montreal	28,906,015,296s
	Denmark	
78	Danske Bank, Copenhagen	54,879,685,526s
107	Unibank, Copenhagen	42,082,945,000
317	Sparekassen Bikuben, Copenhagen	10,860,222,000
410	Jyske Bank, Silkeborg	8,227,644,512s
	Egypt	
454	National Bank of Egypt, Cairo	7,064,186,000u
	Finland	
118	Kansallis-Osake Pankki, Helsinki	37,015,447,800s
120	Union Bank of Finland, Ltd., Helsinki	36,308,025,600s
180	Skopbank, Helsinki	21,309,366,109s
193	Postipankki, Helsinki	20,142,111,000s
267	Osuuspankkien Keskuspankki Oy, Helsinki	13,204,000,800s
	France	
7	Credit Agricole Mutuel, Paris	242,311,948,300s
8	Banque Nationale de Paris	231,769,484,000s
12	Credit Lyonnais, Paris	211,005,505,000s
20	Societe Generale, Paris	176,019,715,000s
53	Banque Paribas, Paris (q)	82,272,399,000s
70	Groupe Des Banques Populaires, Paris	64,787,090,223
77	Banque Indosuez, Paris	55,388,891,000s
95	Credit Commercial de France, Paris	45,663,523,000s
116	Banque Francaise du Commerce Exterieur, Paris	38,684,478,273s
174	Caisse Centrale des Banques Populaires, Paris	21,984,518,536
254	Credit Industriel et Commercial, Paris (h)	14,184,379,509
257	Societe Generale Alsacienne de Banque, Strasbourg	13,968,063,942st
292	Banque Worms, Paris	12,098,753,962s
296	Banque Regionale d'Escompte et de Depots, Vincennes	11,668,376,672s
321	Credit Industriel d'Alsace et de Lorraine, Strasbourg	10,582,929,000s
358	Lyonnaise de Banque, Lyon	9,636,619,000s
423	Union de Banques Arabes et Francaises, Neuilly (w)	7,834,028,027s
453	CIC-Union Europeenne, International & Cie, Paris	7,108,499,070tu
469	Banque Sudameris, Paris	6,776,994,567s
489	Banque Commerciale pour l'Europe du Nord, Paris	6,316,400,431t
	Germany	
15	Deutsche Bank, Frankfurt	202,607,135,750s
26	Dresdner Bank, Frankfurt	145,666,029,692s
32	Commerzbank, Frankfurt	113,016,860,000s
33	Deutsche Genossenschaftsbank, Frankfurt	109,354,031,874s
37	Westdeutsche Landesbank Girozentrale, Duesseldorf	104,324,980,000s
38	Bayerische Vereinsbank, Munich	102,306,000,000s
46	Bayerische Hypotheken-und Wechsel-Bank, Munich	89,902,700,011s
	Germany (continued)	
52	Bayerische Landesbank Girozentrale, Munich	82,514,933,800s
66	Norddeutsche Landesbank Girozentrale, Hannover	67,629,966,572s
92	Sudwestdeutsche Landesbank, Stuttgart	46,482,560,000s
108	Hessische Landesbank-Girozentrale, Frankfurt	41,611,814,055s
117	Bank fuer Gemeinwirtschaft, Frankfurt	37,871,611,245s
138	Hamburgische Landesbank-Girozentrale, Hamburg	27,561,573,880
140	Deutsche Siedlungs und Landesrentenbank, Bonn	27,330,426,091
141	Landesbank Rheinland-Pfalz Girozentrale, Mainz	26,845,000,000s
145	Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt	25,942,140,020u
168	Landesbank Schleswig-Holstein Girozentrale, Kiel	22,515,739,890s
184	Berliner Handels und-Frankfurter Bank, Frankfurt	20,965,060,000s
187	Berliner Bank, Berlin	20,770,983,920s
203	Bremer Landesbank, Bremen	19,004,814,500t
212	Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	17,158,970,000u
221	Hamburger Sparkasse, Hamburg	16,445,542,196
230	Westfalenbank, Bochum	15,756,927,983st
236	Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	15,602,734,080
264	Sparkasse der Stadt Berlin West, Berlin	13,388,013,806
277	Landesgirokasse, Stuttgart	12,618,330,000
278	Vereins-und Westbank, Hamburg	12,616,598,835s
304	Genossenschaftliche Zentralbank, Stuttgart	11,315,942,116
326	Frankfurter Sparkasse, Frankfurt	10,313,660,905
352	Stadtsparkasse Koeln, Cologne	9,680,771,920
391	Baden-Wuerttembergische Bank, Stuttgart	8,592,819,929s
431	Dresdner Bank Berlin AG	7,663,244,990tu
432	Nassauische Sparkasse Wiesbaden, Wiesbaden	7,615,586,584
435	Stadtsparkasse Munchen, Munich	7,510,601,468
448	Kreissparkasse Koeln, Cologne	7,187,773,394
498	Landesbank Saar-Girozentrale, Saarbrucken	6,191,510,740u
500	Sparkasse in Bremen	6,168,119,271u
	Greece	
144	National Bank of Greece, Athens	25,974,522,000u
450	Commercial Bank of Greece, Athens	7,148,769,043u
	Hong Kong	
27	Hongkong and Shanghai Banking Corp., Hong Kong	132,835,072,000s
169	Hang Seng Bank Ltd., Hong Kong	22,466,713,600st
	India	
339	Bank of India, Bombay	9,887,798,507
393	Bank of Baroda	8,511,790,000s
	Indonesia	
336	Bank Negara Indonesia 1946, Jakarta	9,940,144,883
422	Bank Bumi Daya, Jakarta	7,932,436,128
471	Bank Dagang Negara, Jakarta	6,726,303,714s
	Iran	
61	Bank Melli Iran, Tehran	73,516,646,000
111	Bank Saderat Iran, Tehran	39,843,867,470
	Iraq	
97	Rafidain Bank, Baghdad	45,092,559,700
	Ireland	
152	Allied Irish Banks Plc., Dublin	25,186,780,000s
181	Bank of Ireland, Dublin	21,206,444,000s
	Israel	
124	Bank Hapoalim, Tel-Aviv	34,632,161,000s
132	Bank Leumi le-Israel, Tel-Aviv	29,639,868,400s
226	Israel Discount Bank, Ltd., Tel-Aviv	16,032,824,890s
441	United Mizrahi Bank Ltd., Tel-Aviv	7,401,679,490s
	Italy	
34	Istituto Bancario San Paolo di Torino, Turin	107,663,678,274s
36	Banca Nazionale del Lavoro, Rome	104,489,637,000s
48	Banca Commerciale Italiana, Milan	88,809,129,900s
59	Monte dei Paschi di Siena	75,877,857,795s
60	Credito Italiano, Milan	75,415,854,900s
67	Banco di Napoli, Naples	67,166,324,536
68	Cassa di Risparmio delle Provincie Lombarde, Milan	66,563,985,000u
71	Banco di Roma, Rome	64,628,173,500s
119	Banco di Sicilia, Palermo	36,366,427,833s
135	Banca Popolare di Novara	28,582,701,399s
142	Banca Nazionale dell'Agricoltura, Rome	26,096,208,798u
149	Cassa di Risparmio di Roma, Rome	25,479,123,348u
158	Banca Popolare di Milano, Milan	24,180,574,524s
172	Banco Ambrosiano Veneto, Milan	22,135,033,638s
188	Banco di Santo Spirito, Rome	20,652,503,839sv
245	Banca Toscana, Florence	14,551,471,770t
247	Credito Romagnolo, Bologna	14,384,006,980s
262	Cassa di Risparmio di Verona, Vicenza & Belluno, Verona	13,502,176,363u
308	Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo	11,163,558,788
323	Banca Popolare di Bergamo	10,444,961,699u
334	Banco Lariano, Como	10,016,423,081t
338	Banca Provinciale Lombarda, Bergamo	9,914,761,727t
363	Cassa di Risparmio di Firenze, Florence	9,446,980,867
376	Istituto Bancario Italiano, Milan	9,133,123,586t
395	Cassa di Risparmio di Padova e Rovigo, Padova	8,483,195,474
400	Banca d'America e d'Italia, Milan	8,401,232,333t
440	Cassa di Risparmio in Bologna	7,403,936,654
446	Cassa di Risparmio di Genova e Imperia, Genoa	7,196,232,300
464	Banca Popolare di Verona	6,951,278,571
468	Banca San Paolo di Brescia	6,787,201,287s

WORLD BANKING

Top 500 Banks by Country

Banks outside the U.S. listed geographically in asset-size order within nations

Rank 12/89		12/31/89 Assets (U.S. Dollars)
	Japan	
1	Sumitomo Bank Ltd., Osaka	404,064,401,132s
2	Dai-Ichi Kangyo Bank Ltd., Tokyo	403,386,126,193s
3	Fuji Bank, Ltd., Tokyo	362,575,295,833s
4	Mitsubishi Bank Ltd., Tokyo	359,960,178,697s
5	Sanwa Bank Ltd., Osaka	353,692,139,934s
6	Industrial Bank of Japan, Ltd., Tokyo	256,905,555,665s
9	Tokai Bank Ltd., Nagoya	227,738,519,511s
10	Norinchukin Bank, Tokyo	219,773,041,914
11	Mitsubishi Trust & Banking Corp., Tokyo	213,485,098,466u
14	Mitsui Bank, Ltd., Tokyo	203,291,465,903s
16	Bank of Tokyo, Ltd.	200,547,845,630s
17	Sumitomo Trust & Banking Co., Ltd., Osaka	190,943,020,692u
19	Mitsui Trust & Banking Co., Ltd., Tokyo	182,629,635,615u
21	Long-Term Credit Bank of Japan Ltd., Tokyo	174,240,317,152u
22	Taiyo Kobe Bank, Ltd., Kobe	172,977,970,205u
23	Yasuda Trust & Banking Co. Ltd., Tokyo	157,813,185,014s
25	Daiwa Bank, Ltd., Osaka	155,494,965,279u
29	Toyo Trust & Banking Co. Ltd., Tokyo	117,492,324,355u
31	Nippon Credit Bank, Ltd., Tokyo	113,890,048,045s
40	Saitama Bank Ltd., Urawa	98,665,555,088s
41	Kyowa Bank, Ltd., Tokyo	97,910,617,239s
55	Shoko Chukin Bank, Tokyo	81,957,549,921
56	Bank of Yokohama, Ltd.	81,122,917,864u
62	Zenshinren Bank, Tokyo	71,498,005,860
63	Chuo Trust & Banking Co., Ltd., Tokyo	70,683,523,759u
64	Hokkaido Takushoku Bank, Ltd., Sapporo	70,062,233,449u
75	Chiba Bank, Ltd.	57,989,881,627
76	Hokuriku Bank Ltd., Toyama	57,041,456,033s
80	Joyo Bank, Ltd., Mito	53,958,211,264
88	Shizuoka Bank Ltd.	49,174,546,304u
106	Ashikaga Bank, Ltd., Utsunomiya	42,718,240,037
112	Bank of Fukuoka, Ltd.	39,793,892,771
115	Bank of Hiroshima, Ltd.	39,269,465,639
121	Hachijuni Bank, Ltd., Nagano	35,834,501,885
128	Gunma Bank, Ltd., Maebashi	31,214,753,421
143	Chugoku Bank, Ltd., Okayama	26,004,838,908
146	Nippon Trust Bank, Ltd., Tokyo	25,643,472,968
147	Hyogo Bank, Ltd., Kobe	25,575,576,924
150	Yamaguchi Bank, Ltd., Shimonoseki	25,413,993,647
155	Juroku Bank, Ltd., Gifu	24,746,127,003
157	77 Bank, Ltd., Sendai	24,211,549,425
160	Nishi-Nippon Bank, Ltd., Fukuoka	23,713,366,290
175	Hokkaido Bank, Ltd., Sapporo	21,910,036,813
179	Bank of Kyoto, Ltd.	21,351,639,253
182	Nanto Bank, Ltd., Nara	20,982,682,490
183	Tokyo Sowa Bank, Ltd.	20,982,173,081
189	Hyakujushi Bank, Ltd., Takamatsu	20,496,423,299
198	Iyo Bank, Ltd., Matsuyama	19,706,260,761
202	Daishi Bank, Ltd., Niigata	19,157,922,851
204	Shiga Bank, Ltd., Otsu	18,902,098,909
206	Suruga Bank, Ltd., Numazu	18,587,504,262
213	Kiyo Bank, Ltd., Wakayama	17,027,964,331
227	Ogaki-Kyoritsu Bank, Ltd., Ogaki	15,859,059,346
231	Hyakugo Bank, Ltd., Tsu	15,699,997,958
233	Bank of Kinki, Ltd., Osaka	15,662,880,280
235	Higo Bank, Ltd., Kumamoto	15,615,247,394
237	Hokkoku Bank, Ltd., Kanazawa	15,434,174,506
238	Fukuoka City Bank, Ltd.	15,352,700,511
252	San-in Godo Bank, Ltd., Matsue	14,231,780,596
256	Bank of Nagoya, Ltd.	14,011,653,018
259	Fukutoku Bank, Ltd., Osaka	13,673,462,043
260	Kofuku Bank, Ltd., Osaka	13,671,116,246
261	Tokyo Tomin Bank, Ltd.	13,605,974,784
263	Bank of Osaka, Ltd.	13,494,955,067
268	Fukui Bank, Ltd.	13,195,919,406
274	Toho Bank, Ltd., Fukushima	12,761,972,117
275	Hiroshima-Sogo Bank, Ltd.	12,669,347,725
279	Kagoshima Bank, Ltd.	12,573,824,104
283	Keiyo Bank, Ltd., Chiba	12,392,682,037
287	Shikoku Bank, Ltd., Kochi	12,259,990,426
294	Musashino Bank, Ltd., Omiya	12,040,259,055
299	Awa Bank, Ltd., Tokushima	11,526,586,113
307	Oita Bank, Ltd.	11,252,215,910
310	Yamanashi Chuo Bank, Ltd., Kofu	11,141,246,505
311	Chiba Kogyo Bank, Ltd.	11,090,274,160
314	Hokuetsu Bank, Ltd., Nagaoka	11,066,709,277
316	Aichi Bank, Ltd., Nagoya	10,970,783,160
319	Bank of Iwate, Ltd., Morioka	10,710,827,345
332	Eighteenth Bank, Ltd., Nagasaki	10,047,847,254
333	Akita Bank, Ltd.	10,029,288,415
335	Chukyo Bank, Ltd., Nagoya	9,952,751,285
345	Towa Bank, Ltd., Maebashi	9,795,872,180
365	Aomori Bank, Ltd.	9,379,269,953
	Japan (continued)	
374	Daisan Bank, Ltd., Matsuzaka	9,205,712,420
379	Senshu Bank, Ltd., Kishiwada	9,073,530,218
380	North Pacific Bank, Ltd., Sapporo	9,070,939,150
381	Bank of Ikeda, Ltd.	9,044,254,923
382	Shinwa Bank, Ltd., Sasebo	9,012,331,959
384	Ehime Bank, Ltd., Matsuyama	8,944,410,759
401	Miyazaki Bank, Ltd.	8,388,444,292
402	Higashi-Nippon Bank, Ltd., Tokyo	8,384,696,048
403	Bank of the Ryukyus, Ltd., Naha	8,373,356,981
404	Yamagata Bank, Ltd.	8,353,339,094
409	Bank of Saga, Ltd.	8,258,469,529u
412	Michinoku Bank, Ltd., Aomori	8,202,384,227
447	Tochigi Bank, Ltd., Utsunomiya	7,194,244,949
456	Bank of Kansai, Ltd., Osaka	7,059,245,275
461	Hanshin Bank, Ltd., Kobe	7,033,894,316
473	Biwako Bank, Ltd., Otsu	6,676,641,382
474	Kyushu Bank, Ltd., Sasebo	6,642,316,020
478	Bank of Okinawa, Ltd., Naha	6,575,250,124
	Jordan	
350	Arab Bank Ltd., Amman	9,747,890,880s
	Korea	
89	Bank of Seoul	48,591,864,300s
156	Korea Development Bank, Seoul	24,566,135,790
166	Korea Exchange Bank, Seoul	22,715,107,380u
167	Commercial Bank of Korea Ltd., Seoul	22,526,241,780s
177	Hanil Bank Ltd., Seoul	21,695,509,500s
194	Cho Hung Bank Ltd., Seoul	20,082,001,725s
197	Korea First Bank, Seoul	19,730,311,666s
272	Citizens National Bank, Seoul	12,931,131,360
284	Industrial Bank of Korea, Seoul	12,355,284,798
300	Shinhan Bank, Seoul	11,512,283,498
303	Korea Housing Bank, Seoul	11,355,742,802
	Kuwait	
269	National Bank of Kuwait	13,188,365,697s
465	Commercial Bank of Kuwait	6,904,428,190
476	Gulf Bank, Kuwait	6,621,824,440
	Luxembourg	
191	Deutsche Bank Luxembourg	20,348,408,170t
244	Banque Internationale a Luxembourg	14,757,716,092s
265	Dresdner Bank Luxembourg	13,363,044,334t
270	Banque Generale du Luxembourg	13,115,833,224s
289	Kredietbank S.A. Luxembourgeoise, Luxembourg	12,186,194,252st
302	Banque et Caisse d'Epargne de l'Etat, Luxembourg	11,415,760,217
313	Commerzbank International, Luxembourg	11,086,429,163t
368	Union Bank of Switzerland (Luxembourg)	9,282,459,559v
452	BFG Luxembourg	7,113,782,101t
457	West LB International, Luxembourg	7,058,673,830t
479	Credit Suisse (Luxembourg)	6,561,771,265t
	Malaysia	
325	Malayan Banking Berhad, Kuala Lumpur	10,397,157,620s
	Mexico	
220	Banco Nacional de Mexico, Mexico City	16,462,328,890
234	Bancomer, Mexico City	15,650,109,936u
408	Banca Serfin, Mexico City	8,320,276,682s
	Netherlands	
42	Amsterdam-Rotterdam Bank, Amsterdam	94,173,280,000s
44	Algemene Bank Nederland, Amsterdam	90,747,368,000s
45	Rabobank Nederland, Utrecht	90,352,796,000s
51	NMB Postbank Group, N.V., Amsterdam	84,507,576,000s
216	Credit Lyonnais Bank Nederland, Rotterdam	16,683,430,592st
273	Bank Mees & Hope, Amsterdam	12,834,066,332st
	New Zealand	
324	Bank of New Zealand, Ltd., Wellington	10,422,145,293
	Norway	
199	Christiania Bank og Kreditkasse, Oslo	19,670,090,500
239	Bergen Bank	15,302,249,400s
243	Norske Creditbank, Oslo	14,811,137,000s
463	Union Bank of Norway, Oslo	6,967,826,446s
	Portugal	
209	Caixa Geral de Depositos, Lisbon	17,734,336,464s
369	Banco Portugues do Atlantico, Oporto	9,279,890,984u
429	Banco Espirito Santo e Comercial, Lisbon	7,737,983,003
486	Banco Pinto & Sotto Mayor, Lisbon	6,376,601,080s

Top 500 Banks by Country

Banks outside the U.S. listed geographically in asset-size order within nations

Rank 12/89		12/31/89 Assets (U.S. Dollars)
	Saudi Arabia	
163	National Commercial Bank, Jeddah	22,859,571,283
305	Riyad Bank Ltd., Jeddah	11,294,453,366u
455	Saudi American Bank, Riyadh	7,060,912,278s
	Singapore	
218	Development Bank of Singapore Ltd.	16,616,062,798
341	Oversea-Chinese Banking Corp., Ltd., Singapore	9,880,709,068s
362	United Overseas Bank Ltd., Singapore	9,521,805,592s
496	Overseas Union Bank, Ltd., Singapore	6,213,258,228s
	South Africa	
320	Standard Bank of South Africa Ltd., Johannesburg	10,593,161,244u
355	First National Bank of South Africa Ltd., Johannesburg	9,648,114,700
377	Nedcor Ltd., Johannesburg	9,118,697,700s
	Spain	
83	Banco Bilbao Vizcaya, Bilbao	51,842,577,710u
100	Banco Central, Madrid	44,913,236,390s
109	Banco Santander	41,337,846,220s
125	Caja de Pensiones para la Vejez, Barcelona	33,975,879,850s
127	Banco Espanol de Credito, Madrid	33,042,766,460u
139	Banco Hispano-Americano, Madrid	27,365,157,270u
171	Banco Exterior de Espana, Madrid	22,357,799,640s
185	Banco Popular Espanol, Madrid	20,960,736,170s
195	Caja de Madrid	20,033,666,840s
293	Caja de Ahorros y Monte de Piedad de Barcelona	12,044,250,350
340	Banco Intercontinental Espanol, Madrid	9,881,417,260
414	Banco de Sabadell	8,158,604,520s
418	Banca Catalana, Barcelona	8,059,005,350tu
425	Caja de Ahorros de Cataluna, Barcelona	7,813,052,280
445	Banco Atlantico, Barcelona	7,326,779,350tu
472	Caja de Ahorros y Monte de Piedad de Zaragoza	6,708,778,780
487	Banco Pastor, Coruna	6,357,876,360
490	Caja de Ahorros de Galicia, Coruna	6,312,573,300
	Sweden	
74	Skandinaviska Enskilda Banken, Stockholm	58,868,040,000s
86	PKbanken, Stockholm	50,244,719,000s
94	Sparbankernas Bank, Stockholm	45,786,468,000s
104	Svenska Handelsbanken, Stockholm	44,330,867,000s
322	Gotabanken, Stockholm	10,461,619,000s
372	Nordbanken, Stockholm	9,243,428,600s
416	Forsta Sparbanken, Stockholm	8,110,036,900
	Switzerland	
28	Swiss Bank Corp., Basle	123,539,256,000s
30	Union Bank of Switzerland, Zurich	114,096,403,656u
47	Credit Suisse, Zurich	89,115,552,000s
148	Banque Cantonale de Zurich	25,571,413,584
153	Swiss Volksbank, Berne	24,961,843,424
353	Bank Leu, Ltd., Zurich	9,673,695,506u
	Switzerland (continued)	
405	Banque Cantonale de Berne	8,349,232,464
430	Banque Cantonale de St. Gallen	7,665,447,312
439	Luzerner Kantonalbank, Lucerne	7,434,288,216
442	Banque Cantonale Vaudoise, Lausanne	7,394,070,434
449	Banca della Svizzera Italiana, Lugano	7,187,680,800s
	Taiwan	
130	Taiwan Cooperative Bank, Taipei	30,807,698,619
136	First Commercial Bank, Taipei	27,916,390,864
137	Bank of Taiwan, Taipei	27,675,572,330
161	Hua Nan Commercial Bank, Ltd., Taipei	23,541,554,010
165	Chang Hwa Commercial Bank, Ltd., Taichung	22,725,649,076s
190	Land Bank of Taiwan, Taipei	20,438,476,716
211	Medium Business Bank of Taiwan, Taipei	17,299,356,295
349	Bank of Communications, Taipei	9,756,754,263
371	Farmers Bank of China, Taipei	9,272,603,769
406	United World Chinese Commercial Bank, Taipei	8,322,059,356u
438	International Commercial Bank of China, Taipei	7,447,288,784u
	Thailand	
225	Bangkok Bank, Ltd.	16,115,030,997
396	Krung Thai Bank Ltd., Bangkok	8,482,819,800
428	Thai Farmers Bank, Bangkok	7,746,549,187
	Turkey	
361	Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	9,555,508,980
	United Arab Emirates	
494	National Bank of Dubai Ltd., Dubai	6,279,668,352
	United Kingdom	
13	Barclays Bank Plc, London	205,461,760,000s
18	National Westminster Bank Plc, London	187,064,290,000s
39	Midland Bank Plc, London	100,591,190,000s
43	Lloyds Bank Plc, London	92,642,620,000s
103	Royal Bank of Scotland Plc., Edinburgh	44,418,398,300s
110	TSB Bank, Plc., London	40,449,201,000s
113	Standard Chartered Bank, London	39,715,480,000s
129	Bank of Scotland, Edinburgh	30,884,365,500s
200	Hill, Samuel Bank, Ltd., London	19,264,059,000t
251	Kleinwort, Benson, Lonsdale Plc, London	14,274,987,720s
328	Morgan Grenfell & Co. Ltd., London	10,140,623,640st
342	S.G. Warburg & Co., Ltd., London	9,878,540,000
421	Coutts & Co., London	7,932,651,930st
462	Clydesdale Bank Plc, Glasgow	6,986,868,974t
480	Yorkshire Bank Plc, Leeds	6,529,960,360st
495	Motherwell District Municipal Bank Ltd.	6,245,536,560
499	Ulster Bank Ltd., Belfast	6,180,759,410st
	Yugoslavia	
437	Ljubljanska Banka! Ljubljana	7,485,840,000s

The Top 500: Largest Asset Increases

Dollar amounts in millions

		Assets 12/31/89	Assets 12/31/88	Percent Increase	World Rank	Reason for Increase
1	Shinhan Bank, Seoul, Korea	11,512.3	4,337.7	165.4	300	The 1989 data include trust operations.
2	Danske Bank, Denmark	54,879.7	23,263.1	135.9	78	Acquired Provinsbanken and Copenhagen HandelsBank at yearend.
3	Bank of New York, United States	44,972.6	21,355.8	110.6	98	Acquired Irving Trust Co., New York.
4	Bank One, Texas NA, Dallas, United States	12,248.5	6,556.1	86.8	288	Bank merged 20 former MCorp subsidiaries 3/89.
5	Banco Itau, Sao Paulo, Brazil	17,385.6	9,340.0	86.1	210	A 40% local currency gain in short-term interbank investments.
6	Boatmen's National Bank, St. Louis, United States	7,787.2	4,331.4	79.8	427	Acquired Centerre Bank NA, St Louis.
7	Midlantic National Bank, Newark, United States	9,758.5	5,633.4	73.2	348	Merged Midlantic National Bank/South and Midlantic National Bank/Merchants.
8	Banco Brasileiro de Descontos, Sao Paulo, Brazil	24,747.6	14,434.3	71.4	154	Surge in market rate of new cruzado at yearend.
9	Banco do Estado de Sao Paulo, Brazil	16,814.4	9,853.9	70.6	215	A 30% local currency gain in assets.
10	Nedcor Ltd., Johannesburg, South Africa	9,118.7	5,619.1	62.3	377	Acquired the $3.2 billion South African Permanent Building Society.

The Top 1,000: Largest Asset Declines

Dollar amounts in millions

		Assets 12/31/89	Assets 12/31/88	Percent Decrease	World Rank	Reason for Decrease
1	Sal. Oppenheim Jr & Cie, Cologne, Germany	2,896.2	7,555.7	61.7	856	Unconsolidated 1989 data compared with consolidated data for 1988.
2	Barclays de Zoete Wedd Ltd., London, United Kingdom	3,925.9	9,030.3	56.5	706	Unconsolidated 1989 data compared with consolidated data for 1988.
3	Homestead Savings FS&LA, Millbrae, Calif., United States	2,892.6	5,756.1	49.7	857	Decline in mortgage security holdings accounted for 42% of the drop.
4	Lincoln Savings & Loan Assn., Los Angeles, United States	2,906.3	5,458.7	46.8	855	A troubled thrift seized by regulators.
5	Gibraltar Savings FA, Simi Valley, Calif., United States	7,147.9	13,436.2	46.8	451	A troubled thrift seized by regulators.
6	Metropolitan Federal Bank FSB, Fargo, North Dakota, United States	2,426.4	4,104.7	40.9	943	The 1989 data do not include two thrift subsidiaries.
7	TDB American Express Bank, Geneva, Switzerland	3,700.0	6,155.5	39.9	732	Estimate used for 1989. In March, bank sold and renamed CBI-TDB Union Bancaire Privee.
8	Bright Banc Savings Assn., Dallas, United States	2,832.1	4,566.8	38.0	869	A troubled thrift seized by regulators.
9	Boston Safe Deposit & Trust Co., United States	10,771.7	17,517.4	38.5	318	Earnings problems caused bank to reduce a segment of its deposit base.
10	Commercial Bank of Syria, Damascus	3,431.3	5,373.0	36.1	767	Pound fell over 46% against the dollar.

Top 500 Banks: Total Assets

Dollar amounts in billions

	Number Of Banks 12/31/89	Total Assets 12/31/89	Number Of Banks 12/31/88	Total Assets 12/31/88	Percent Change
U.S. Banks	119	$ 1,939.4	116	$ 1,927.6	+ 6.1
Foreign Banks	381	15,082.9	384	14,020.2	+ 7.6
Top 500 Banks	500	17,022.3	500	15,947.8	+ 6.7

To avoid double counting, assets for banks owned by other banks in the top 500 are excluded.

Addendum to Tabulation

Data for some banks were received after American Banker's July 12th deadline for inclusion in today's listing. The banks appear below with the 1989 ranks they would have had if the data for all were received on time. (Dollar Amounts in Millions)

Asset Rank 12/89	Name of Bank	Assets 12/31/89	Assets 12/31/88	Asset Rank 12/88
92	State Bank of India, Bombay[1]	47,176	44,667	88
191	Credit du Nord, Paris, France[2]	20,440	19,718	179
399	Bank Rakyat Indonesia, Jakarta	8,479	6,183	496
935	Hessische Landesbank Int'l, Luxembourg	2,538	2,348	960

(1)— Data are for the fiscal yearend March 31, 1990. Although not included in the top 500 bank listing, American Banker was able to include the bank in the ranking of the top 100 banking companies that appears on page 27A.

(2)— A subsidiary of Compagnie Financiere de Paribas, Paris.

United States Banks in the Top 500

Listed geographically in asset-size order within states

Rank 12/89		12/31/89 Assets (U.S. Dollars)
	Alabama	
434	AmSouth Bank NA, Birmingham	7,535,780,000
	Arizona	
366	Valley National Bank, Phoenix	9,348,843,000
470	First Interstate Bank of Arizona NA, Phoenix	6,749,026,000
485	MeraBank, FSB, Phoenix	6,381,942,000
	California	
50	Bank of America NT&SA, San Francisco	85,340,000,000
82	Security Pacific National Bank, Los Angeles	53,621,385,000
96	Wells Fargo Bank NA, San Francisco	45,344,872,000
99	Home Savings of America, FA, Irwindale	44,924,933,000
123	Great Western Bank, FSB, Beverly Hills	34,949,576,000
159	Glendale Federal Bank, FSB	24,043,905,000
162	California Federal Bank, FSB, Los Angeles	23,269,859,000
173	First Nationwide Bank, FSB, San Francisco	22,088,000,000
186	First Interstate Bank of California, Los Angeles	20,858,627,000
201	World Savings, FS&LA, Oakland	19,263,899,000
208	Homefed Bank, FSB, San Diego	17,752,680,000
223	American Savings Bank, Irvine	16,290,515,000
241	Union Bank, San Francisco	15,149,329,000t
266	Great American Bank, SSB, San Diego	13,346,430,000
306	Coast Savings & Loan Assn., Los Angeles	11,293,189,000
360	Imperial Savings Assn., San Diego	9,581,584,000
367	Columbia Savings & Loan Assn., Beverly Hills	9,334,522,079
433	Bank of California NA, San Francisco	7,586,854,000t
443	Citicorp Savings, FS&LA, San Francisco	7,393,077,000
451	Gibraltar Savings, FA, Simi Valley	7,147,861,000
458	Household Bank, FSB, Newport Beach	7,051,505,000
466	Sanwa Bank California, San Francisco	6,898,837,000t
	Connecticut	
282	Connecticut National Bank, Hartford	12,469,317,000
351	Connecticut Bank & Trust Co. NA, Hartford	9,720,404,000
460	Peoples Bank, Bridgeport	7,037,923,000
	Delaware	
364	Chase Manhattan Bank (USA) NA, Wilmington	9,387,758,000
389	American Express Centurion Bank, Newark	8,754,152,000
459	Greenwood Trust Co., New Castle	7,050,646,000
	District of Columbia	
481	Riggs National Bank, Washington, D.C.	6,508,044,000
	Florida	
232	Southeast Bank NA, Miami	15,670,569,000
295	NCNB National Bank of Florida, Tampa	11,755,983,000
375	First Union National Bank of Florida, Jacksonville	9,179,896,000
411	CenTrust Bank, SSB, Miami	8,217,563,000
426	Florida National Bank, Jacksonville	7,808,190,000
497	Citizens & Southern National Bank, Fort Lauderdale	6,209,090,000
	Georgia	
286	Citizens & Southern National Bank, Atlanta	12,291,349,000
397	First National Bank, Atlanta	8,469,739,000
493	Trust Company Bank, Atlanta	6,280,287,000
	Hawaii	
419	Bank of Hawaii, Honolulu	8,003,403,000
	Illinois	
122	First National Bank, Chicago	35,570,607,000
133	Continental Bank NA, Chicago	29,023,550,000
346	Harris Trust & Savings Bank, Chicago	9,793,322,000
394	Northern Trust Co., Chicago	8,501,224,000
	Kansas	
301	Franklin Savings Assn., Ottawa	11,427,820,000
	Louisiana	
482	Hibernia National Bank, New Orleans	6,507,334,000
	Maryland	
383	Maryland National Bank, Baltimore	8,954,496,000
492	First National Bank of Maryland, Baltimore	6,287,818,000t
	Massachusetts	
131	First National Bank, Boston	29,676,775,000
250	Bank of New England NA, Boston	14,277,097,000
318	Boston Safe Deposit & Trust Co.	10,771,670,000
331	State Street Bank & Trust Co., Boston	10,059,546,000
373	Shawmut Bank NA, Boston	9,236,379,000
	Michigan	
214	National Bank of Detroit	16,817,132,000
312	First Federal of Michigan, Detroit	11,088,251,000
329	Comerica Bank-Detroit	10,096,859,000
344	Michigan National Bank, Farmington Hills	9,851,495,000
	Michigan (continued)	
357	Standard Federal Bank, Troy	9,638,381,000
390	Manufacturers National Bank, Detroit	8,660,757,000
	Minnesota	
281	First Bank NA, Minneapolis	12,497,203,000
398	Norwest Bank Minnesota NA, Minneapolis	8,453,200,000
	Missouri	
427	Boatmen's National Bank, St. Louis	7,787,150,000
	Nevada	
399	Citibank (Nevada) NA, Las Vegas	8,452,222,000
	New Jersey	
291	First Fidelity Bank NA, Newark	12,148,525,000
348	Midlantic National Bank, Newark	9,758,482,000
392	City Savings Bank, FSB, Somerset	8,582,471,000
	New York	
24	Citibank NA, New York	157,772,000,000
54	Chase Manhattan Bank NA, New York	82,109,155,000
72	Morgan Guaranty Trust Co., New York	63,464,749,000
81	Manufacturers Hanover Trust Co., New York	53,644,000,000
87	Bankers Trust Co., New York	49,850,612,000
98	Bank of New York	44,972,627,000
101	Chemical Bank, New York	44,873,000,000
178	Marine Midland Bank NA, Buffalo	21,406,741,000t
205	Republic National Bank, New York	18,868,403,000
207	American Express Bank Ltd., New York	18,395,000,000s
248	National Westminster Bank USA, New York	14,380,365,000t
255	CrossLand Savings FSB, Brooklyn, New York	14,102,367,000
271	Goldome, Buffalo	12,999,150,000
297	Dime Savings Bank of New York, FSB, Garden City	11,652,230,000
385	Anchor Savings Bank, FSB, Northport	8,938,276,000
415	Empire of America Federal Savings Bank, Buffalo	8,142,100,000
424	Bank of Tokyo Trust Co., New York	7,824,057,000t
483	Chase Lincoln First Bank NA, Rochester	6,427,400,000
	North Carolina	
192	NCNB National Bank of North Carolina, Charlotte	20,327,636,000
217	First Union National Bank, Charlotte	16,622,378,000
242	Wachovia Bank & Trust Co. NA, Winston-Salem	15,079,854,000
	Ohio	
387	Ameritrust Co. NA, Cleveland	8,910,063,000
388	Huntington National Bank, Columbus	8,842,001,000
413	National City Bank, Cleveland	8,173,174,000
417	Society National Bank, Cleveland	8,098,899,000
	Oregon	
337	United States National Bank, Portland	9,917,161,000
491	First Interstate Bank of Oregon NA, Portland	6,288,909,000
	Pennsylvania	
170	Mellon Bank NA, Pittsburgh	22,454,393,000
228	Pittsburgh National Bank	15,842,142,000
276	Meritor Savings Bank, Philadelphia	12,639,807,000
330	Meridian Bank, Reading	10,074,657,000
359	Philadelphia National Bank	9,587,496,000
370	Fidelity Bank NA, Philadelphia	9,277,808,000
407	Provident National Bank, Philadelphia	8,321,445,000
467	Atlantic Financial Federal, FA, Bala Cynwyd	6,873,268,000
475	First Pennsylvania Bank NA, Philadelphia	6,623,413,000
	Rhode Island	
354	Fleet National Bank, Providence	9,663,870,000
	South Dakota	
309	Citibank (South Dakota) NA, Sioux Falls	11,142,112,000
	Texas	
126	NCNB Texas National Bank, Dallas	33,535,253,000
288	Bank One, Texas NA, Dallas	12,248,464,000
298	Texas Commerce Bank NA, Houston	11,605,210,000
347	First Gibraltar Bank, FSB, Dallas	9,774,756,000
378	Sunbelt Savings, FSB, Dallas	9,108,052,000
436	First City Texas-Houston NA	7,504,343,000
488	First Interstate Bank of Texas NA, Houston	6,341,309,000
	Virginia	
258	Sovran Bank NA, Richmond	13,718,240,000
327	Crestar Bank, Richmond	10,160,578,000
386	Signet Bank/Virginia, Richmond	8,933,440,000
	Washington	
290	Seattle-First National Bank	12,170,846,000
420	Security Pacific Bank Washington, Seattle	7,983,175,000

The Top 100 Banking Companies in the World

Includes holding companies, commercial banks, and savings banks (dollar amounts in millions)

Rank 12/89		Total Assets 12/31/89	Total Assets 12/31/88	Rank 12/88	Change in Rank	Equity Capital 12/31/89	Equity Capital 12/31/88	Equity Capital /Assets 12/31/89	Equity Capital /Assets/ 12/31/88	Name of Holding Company's Lead Bank (Name of Non-U.S. Bank's Top U.S. Bank Subsidiary)
1	Dai-Ichi Kangyo Bank Ltd., Tokyo	403,386	386,937	1		11,740	10,954	2.91	2.83	(Dai-Ichi Kangyo Bank of Calif., Los Angeles)
2	Sumitomo Bank Ltd., Osaka	368,167	376,088	2		12,840	10,464	3.49	2.78	(Sumitomo Bank of Calif., San Francisco)
3	Fuji Bank,Ltd.,Tokyo	362,575	364,044	3		11,329	10,733	3.12	2.95	(Fuji Bank & Trust Co., New York)
4	Mitsubishi Bank Ltd., Tokyo	359,960	351,251	4		10,413	10,148	2.89	2.89	(Bank of California NA, San Francisco)
5	Sanwa Bank Ltd., Osaka	353,692	348,358	5		11,006	9,311	3.11	2.67	(Sanwa Bank California, San Francisco)
6	Industrial Bank of Japan, Ltd., Tokyo	256,906	257,578	6		8,135	8,574	3.17	3.33	(Industrial Bk of Japan Tr. Co., New York)
7	Credit Agricole Mutuel, Paris	242,312	207,988	11	+4	11,817	9,030	4.88	4.34	
8	Banque Nationale de Paris	231,769	194,516	14	+6	6,185	5,498	2.67	2.83	(Bank of the West, San Francisco)
9	Tokai Bank Ltd., Nagoya	227,739	225,121	8	-1	6,487	6,160	2.85	2.74	(Tokai Bank of Calif., Los Angeles)
10	Citicorp, New York	227,037	203,827	12	+2	10,076	9,864	4.44	4.84	Citibank NA, New York
11	Norinchukin Bank, Tokyo	219,773	241,947	7	-4	1,257	1,385	0.57	0.57	
12	Mitsubishi Trust & Banking Corp., Tokyo	213,485	210,466	10	-2	6,332	5,134	2.97	2.44	(Mitsubishi Tr.& Bking. Cp. (USA), New York)
13	Credit Lyonnais, Paris	211,006	176,663	18	+5	6,705	5,507	3.18	3.12	
14	Barclays Plc, London	205,462	189,198	15	+1	10,523	10,325	5.12	5.46	(Barclays Bank of New York NA)
15	Mitsui Bank, Ltd., Tokyo (a)	203,291	219,666	9	-6	5,461	5,767	2.69	2.63	(Mitsui Manufacturers Bank, Los Angeles)
16	Deutsche Bank, Frankfurt	202,607	170,290	22	+6	8,477	6,451	4.18	3.79	
17	Bank of Tokyo, Ltd.	200,548	173,575	20	+3	5,825	4,579	2.90	2.64	(Union Bank, San Francisco)
18	Sumitomo Trust & Banking Co., Ltd., Osaka	190,943	196,589	13	-5	4,500	4,693	2.36	2.39	(Sumitomo Tr. & Bking. Co. USA, New York)
19	National Westminster Bank Plc, London	187,064	178,345	17	-2	9,576	10,752	5.12	6.03	(National Westminster Bank USA, New York)
20	Mitsui Trust & Banking Co., Ltd., Tokyo	182,630	183,873	16	-4	3,792	3,216	2.08	1.75	(Mitsui Trust Bank (USA), New York)
21	Societe Generale, Paris	176,020	143,857	25	+4	4,038	3,275[1]	2.29	2.28[1]	
22	Long-Term Credit Bank of Japan Ltd., Tokyo	174,240	172,339	21	-1	6,096	5,039	3.50	2.92	(LTCB Trust Co., New York)
23	Taiyo Kobe Bank, Ltd., Kobe (a)	172,978	173,670	19	-4	4,185	4,383	2.42	2.52	(Taiyo Kobe Bank & Trust Co., New York)
24	Yasuda Trust & Banking Co., Ltd., Tokyo	157,813	155,514	24		4,663	3,133	2.95	2.01	(Yasuda Bank & Trust Co., New York)
25	Daiwa Bank, Ltd., Osaka	155,495	156,169	23	-2	3,288	3,061	2.11	1.96	(Daiwa Bank Trust Co., New York)
26	Dresdner Bank, Frankfurt	145,666	129,340	27	+1	5,269	4,115[1]	3.62	3.18[1]	
27	Compagnie Financiere de Paribas, Paris	138,049	120,111	29	+2	4,269	5,258	3.07	4.38	Banque Paribas, Paris
28	Hongkong & Shanghai Banking Corp.	132,835	113,115	31	+3	6,742	4,599	5.08	4.07	(Marine Midland Bank NA, Buffalo, N.Y.)
29	American Express Co., New York	130,855	142,753	26	-3	5,691	5,023	4.35	3.52	American Express Bank Ltd., New York
30	Compagnie Financiere de Suez, Paris (b)	125,328	66,550	63	+33	6,524	4,822	5.21	7.25	Banque Indosuez, Paris
31	Swiss Bank Corp., Basle	123,539	102,482	34	+3	6,166	6,056	4.99	5.91	
32	Toyo Trust & Banking Co., Ltd., Tokyo	117,492	123,204	28	-4	2,582	2,163	2.20	1.76	
33	Union Bank of Switzerland, Zurich	114,096	110,778	32	-1	8,167	6,717	7.16	6.06	
34	Nippon Credit Bank, Ltd., Tokyo	113,890	118,784	30	-4	3,165	2,940	2.78	2.48	
35	Commerzbank, Frankfurt	113,017	104,217	35		3,877	3,162	3.43	3.03	
36	Deutsche Genossenschaftsbank, Frankfurt	109,354	73,789	58	+22	2,109	1,646	1.93	2.23	
37	Istituto Bancario San Paolo di Torino, Turin	107,664	81,699	52	+15	3,706	3,229	3.44	3.95	(First Los Angeles Bank)
38	Chase Manhattan Corp., New York	106,346	95,821	38		4,944	4,960	4.65	5.18	Chase Manhattan Bank NA, New York
39	Banco do Brasil, Brasilia	105,195	83,475	49	+10	7,000	5,270	6.65	6.31	
40	Banca Nazionale del Lavoro, Rome	104,490	91,025	43	+3	3,917	3,114	3.75	3.42	
41	Westdeutsche Landesbank Girozentrale, Duesseldorf	104,325	92,100	41		3,064	2,318	2.94	2.52	
42	Bayerische Vereinsbank, Munich	102,306	90,965	44	+2	2,535	2,274	2.48	2.50	
43	Midland Bank Plc, London	100,591	100,758	36	-7	4,323	5,495	4.30	5.43	
44	Saitama Bank Ltd., Urawa, Japan	98,666	96,130	37	-7	2,838	2,600	2.88	2.70	
45	Kyowa Bank, Ltd., Tokyo	97,911	104,218	33	-12	3,168	2,728	3.24	2.62	(Kyowa Bank of Calif., Los Angeles)
46	BankAmerica Corp., San Francisco	97,231	93,386	40	-6	5,534	4,149	5.69	4.44	Bank of America NT & SA, San Francisco
47	Amsterdam-Rotterdam Bank, Amsterdam (c)	94,173	83,715	48	+1	3,478	2,939	3.69	3.51	
48	Lloyds Bank Plc, London	92,643	93,716	39	-9	3,808	5,198	4.11	5.55	
49	Algemene Bank Nederland, Amsterdam (c)	90,747	84,814	47	-2	3,398	2,995	3.74	3.53	(LaSalle National Bank, Chicago)
50	Rabobank Nederland, Utrecht	90,353	80,465	53	+3	5,336	4,622[1]	5.91	5.74[1]	
51	Bayerische Hypotheken-und Wechsel-Bank, Munich	89,903	75,697	55	+4	2,631	2,105[1]	2.93	2.78[1]	
52	Credit Suisse, Zurich	89,116	75,400	57	+5	4,908	4,398	5.51	5.83	
53	Banca Commerciale Italiana, Milan	88,809	62,634	67	+14	3,419	3,174	3.85	5.07	
54	Royal Bank of Canada, Montreal	88,573	90,024	45	-9	4,926	4,161	5.56	4.62	(Royal Bank de Puerto Rico, San Juan)
55	J.P. Morgan & Co., Inc., New York	87,628	82,651	50	-5	4,495	5,778	5.13	6.99	Morgan Guaranty Trust Co., New York
56	NMB Postbank Group, N.V., Amsterdam (d)	84,508	73,311‡	59‡	+3	2,764	2,414‡	3.27	3.29‡	
57	Security Pacific Corp., Los Angeles	83,119	77,136	54	-3	4,637	3,843	5.58	4.98	Security Pacific National Bank, Los Angeles
58	Bayerische Landesbank Girozentrale, Munich	82,515	71,696	60	+2	1,951	1,749	2.36	2.44	
59	Shoko Chukin Bank, Tokyo	81,958	91,072	42	-17	2,048	2,232	2.50	2.45	
60	Bank of Yokohama, Ltd.	81,122	81,777	51	-9	2,798	2,562	3.45	3.13	
61	Canadian Imperial Bank of Commerce, Toronto	78,511	71,336	61		4,127	3,769	5.26	5.28	(Canadian Imperial Bank of Commerce (New York))
62	Westpac Banking Corp., Sydney	76,104	60,072	73	+11	4,917	4,288[1]	6.46	7.14[1]	
63	Monte dei Paschi di Siena	75,878	66,489	64	+1	3,410	3,621	4.49	5.45	
64	Credito Italiano, Milan	75,416	56,882	78	+14	2,620	2,434	3.47	4.28	
65	Compagnie Financiere de Credit Ind'l et Comm'l, Paris	74,824	62,241	69	+4	1,900	1,490[2]	2.54	2.39[2]	Credit Industrial et Commercial, Paris
66	Bank Melli Iran, Tehran	73,517	53,062	85	+19	350	520	0.48	0.98	
67	Zenshinren Bank, Tokyo	71,498	85,981	46	-21	1,430	1,651	2.00	1.92	
68	Chemical Banking Corp., New York	70,891	66,649	62	-6	3,705	3,967	5.23	5.95	Chemical Bank, New York
69	Chuo Trust & Banking Co., Ltd., Tokyo	70,684	72,641	59	-10	1,194	821	1.69	1.13	
70	Hokkaido Takushoku Bank, Ltd., Sapporo	70,062	75,430	56	-14	2,013	1,766	2.87	2.34	
71	Generale Bank, Brussels	67,966	62,006	70	-1	2,081	1,663	3.06	2.68	(Generale Investment Banking Corp., New York)
72	Norddeutsche Landesbank Girozentrale, Hannover	67,630	60,373	72		1,509	1,377	2.23	2.28	
73	Banco di Napoli, Naples	67,166	57,333	76	+3	975	975	1.45	1.70	
74	Cassa di Risparmio delle Provincie Lombarde, Milan	66,564	65,411	66	-8	4,088	3,731	6.14	5.70	
75	NCNB Corp., Charlotte, N.C. (e)	65,770	29,499	138	+63	2,962	1,942	4.50	6.58	NCNB Texas National Bank, Dallas
76	Bank of Montreal	64,873	61,616	71	-5	3,192	2,952	4.92	4.79	(Harris Trust & Savings Bank, Chicago)
77	Groupe Des Banques Populaires, Paris	64,787	55,243	80	+3	3,760	3,191	5.80	5.78	
78	Banco di Roma, Rome	64,628	54,699	82	+4	2,093	1,295	3.24	2.37	(Marine Bank, Chicago)
79	Bank of Nova Scotia, Toronto	62,341	56,460	79		2,933	2,434	4.70	4.60	(Scotiabank de Puerto Rico, San Juan)
80	Manufacturers Hanover Trust Corp., New York	59,509	71,475	65	-15	3,381	3,251	5.68	4.95	Manufacturers Hanover Trust Co., New York
81	Skandinaviska Enskilda Banken, Stockholm	58,868	47,133	87	+6	4,131	3,424	7.02	7.26	(Skandinaviska Enskilda Banking Corp., New York)
82	First Interstate Bancorp., Los Angeles	58,599	57,750	75	-7	2,339	2,240	3.99	3.88	First Interstate Bank of California, Los Angeles
83	Chiba Bank, Ltd.	57,990	58,138	74	-9	2,152	1,866	3.71	3.21	
84	Hokuriku Bank Ltd., Toyama	57,041	54,007	84		1,890	1,589	3.31	2.94	
85	Danske Bank, Copenhagen (f)	54,880	23,263	161	+76	3,431	1,569	6.25	6.74	
86	Bankers Trust New York Corp.	54,396	54,932	81	-5	2,386	3,499	4.39	6.37	Bankers Trust Co., New York
87	Australia & New Zealand Banking Group, Ltd., Melbourne	53,962	44,910	91	+4	3,106	3,056	5.76	6.80	
88	Joyo Bank, Ltd., Mito	53,958	50,777	86	-2	1,736	1,612	3.22	3.17	
89	Banco Bilbao Vizcaya, Bilbao (g)	51,843	62,465	68	-21	3,550	4,140	6.85	6.63	(Banquest First Nat'l Bank, Santa Fe, N.M.)
90	National Australia Bank, Ltd, Melbourne	51,209	40,807	99	+9	4,405	3,333	8.60	8.17	
91	Banque Bruxelles Lambert, Brussels	50,736	45,143	90	-1	1,158	894	2.28	1.98	
92	PKbanken, Stockholm, Sweden	50,245	39,730	105	+13	2,600	2,052	5.17	5.16	(PKBanken Int'l U.S. Banking, New York)
93	Shizuoka Bank Ltd., Japan	49,175	46,621	88	-5	2,195	2,002	4.46	4.29	
94	Bank of Seoul, Korea	48,592	37,270	115	+21	1,556	774	3.20	2.08	(Seoul Bank of Calif., Los Angeles)
95	Wells Fargo & Co., San Francisco	48,526	46,372	89	-6	2,861	2,574	5.90	5.55	Wells Fargo Bank NA, San Francisco
96	Kredietbank N.V., Brussels	47,856	38,639	111	+15	1,422	976	2.97	2.53	
97	Toronto Dominion Bank	47,771	43,102	95	-2	3,746	3,072	7.84	7.13	(Toronto Dominion B&T Co., New York)
98	Bank of New York Co.	47,467	45,522	90†	-8	2,764	2,793	5.82	6.14	Bank of New York
99	State Bank of India, Bombay (h)	47,176	44,667	92	-7	785	767	1.66	1.72	(State Bank of India (Calif.), Los Angeles)
100	First Chicago Corp.	47,040	43,573	93	-7	2,692	2,369	5.72	5.44	First National Bank, Chicago
	TOTALS FOR THE TOP 100 ($ BILLION)	**$11,927**	**$11,082**	**+7.62%**		**$434.8**	**$390.0**	**3.65%**	**3.52%**	

Data Source: American Banker's world bank survey. Data are checked against annual reports whenever possible. Consolidated data, including affiliates in which ownership exceeds 50%, are used whenever possible. **Date of figures:** Data for most banks are for yearend. **Exceptions:** Data for Japanese and Indian banks are for the fiscal year ended March 31, 1990; the Australian bank data are for fiscal year ended Sept. 30, 1989; and the Canadian bank data are for fiscal year ended Oct. 31, 1989. **Total assets** exclude contra accounts and contingent liabilities. **Equity Capital** is total shareholders' equity capital which includes the value of common and perpetual preferred stock, surplus, undivided profits, and capital reserves. Minority interest is excluded, whenever possible. **Equity Capital/Assets** is equity capital as a percentage of total assets. **(a)**— On April 1, Mitsui Bank and Taiyo Kobe Bank merged to form Taiyo Kobe Mitsui Bank. **(b)**— Acquired Victoire-Colonia Insurance Group in 1989. **(c)**— In March, Amsterdam-Rotterdam Bank and Algemene Bank Nederland began negotiations for a merger. **(d)**— Formed in 1989 by the merger of Nederlandsche Middenstandsbank (NMB Bank) and Postbank. **(e)**— In Aug. 1989, NCNB consolidated the operations of NCNB Texas National Bank, Dallas. **(f)**— The bank acquired Provinsbanken and Copenhagen HandelsBank at yearend 1989. **(g)**— The 1989 data are unconsolidated and the 1988 data are consolidated. **(h)**— Data were received too late for bank's inclusion in today's top 500 banks listing. **([1])**— Revised to exclude minority interest. **([2])**— revised. **(‡)**— Pro forma data for bank formed in 1989. **(†)**— Rank bank would have had, if it had been included.

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Equity Capital Ratios of the Top 100 Banking Companies in Assets

Equity/ Asset Rank		Equity/ Asset 12/31/89	Equity/ Asset 12/31/88
1	National Australia Bank Ltd., Melbourne	8.60	8.17
2	Toronto Dominion Bank	7.85	7.13
3	Union Bank of Switzerland, Zurich	7.16	6.06
4	Skandinaviska Enskilda Banken, Stockholm	7.02	7.26
5	Banco Bilbao Vizcaya, Bilbao	6.85	6.63
6	Banco do Brasil, Brasilia	6.65	6.31
7	Westpac Banking Corp., Sydney	6.46	7.14
8	Danske Bank, Copenhagen	6.25	6.74
9	Cassa di Risparmio delle Provincie Lombarde, Milan	6.14	5.70
10	Rabobank Nederland, Utrecht	5.91	5.74
11	Wells Fargo & Co., San Francisco	5.90	5.55
12	Bank of New York Co.	5.82	6.14
13	Groupe Des Banques Populaires, Paris	5.80	5.78
14	Australia & New Zealand Banking Group Ltd., Melbourne	5.76	6.80
15	First Chicago Corp.	5.72	5.44
16	BankAmerica Corp., San Francisco	5.69	4.44
17	Manufacturers Hanover Trust Corp., New York	5.68	4.95
18	Security Pacific Corp., Los Angeles	5.58	4.98
19	Royal Bank of Canada, Montreal	5.56	4.62
20	Credit Suisse, Zurich	5.51	5.83
21	Canadian Imperial Bank of Commerce, Toronto	5.26	5.28
22	Chemical Banking Corp., New York	5.23	5.95
23	Compagnie Financiere de Suez, Paris	5.21	7.25
24	PKbanken Stockholm, Sweden	5.17	5.16
25	J.P. Morgan & Co. Inc., New York	5.13	6.99
26	Barclays Plc, London	5.12	5.46
27	National Westminster Bank Plc, London	5.12	6.03
28	Hongkong & Shanghai Banking Corp.	5.08	4.07
29	Swiss Bank Corp., Basle	4.99	5.91
30	Bank of Montreal	4.92	4.79
31	Credit Agricole Mutuel, Paris	4.88	4.34
32	Bank of Nova Scotia, Toronto	4.70	4.60
33	Chase Manhattan Corp., New York	4.65	5.18
34	NCNB Corp., Charlotte, N.C.	4.50	6.58
35	Monte dei Paschi di Siena	4.49	5.45
36	Shizuoka Bank Ltd., Japan	4.46	4.29
37	Citicorp, New York	4.44	4.84
38	Bankers Trust New York Corp.	4.39	6.37
39	American Express Co., New York	4.35	3.52
40	Midland Bank Plc, London	4.30	5.43
41	Deutsche Bank, Frankfurt	4.18	3.79
42	Lloyds Bank Plc, London	4.11	5.55
43	First Interstate Bancorp., Los Angeles	3.99	3.88
44	Banca Commerciale Italiana, Milan	3.85	5.07
45	Banca Nazionale del Lavoro, Rome	3.75	3.42
46	Algemene Bank Nederland, Amsterdam	3.74	3.53
47	Chiba Bank Ltd.	3.71	3.21
48	Amsterdam-Rotterdam Bank, Amsterdam	3.69	3.51
49	Dresdner Bank, Frankfurt	3.62	3.18
50	Long-Term Credit Bank of Japan Ltd., Tokyo	3.50	2.92
51	Sumitomo Bank Ltd., Osaka	3.49	2.78
52	Credito Italiano, Milan	3.47	4.28
53	Bank of Yokohama Ltd.	3.45	3.13
54	Istituto Bancario San Paolo di Torino, Turin	3.44	3.95
55	Commerzbank, Frankfurt	3.43	3.03
56	Hokuriku Bank Ltd., Toyama	3.31	2.94
57	NMB Postbank Group N.V., Amsterdam -a	3.27	3.29
58	Kyowa Bank Ltd., Tokyo	3.24	2.62
59	Banco di Roma, Rome	3.24	2.37
60	Joyo Bank Ltd., Mito	3.22	3.17
61	Bank of Seoul, Korea	3.20	2.08
62	Credit Lyonnais, Paris	3.18	3.12
63	Industrial Bank of Japan Ltd., Tokyo	3.17	3.33
64	Fuji Bank Ltd., Tokyo	3.12	2.95
65	Sanwa Bank Ltd., Osaka	3.11	2.67
66	Compagnie Financiere de Paribas, Paris	3.07	4.38
67	Generale Bank, Brussels	3.06	2.68
68	Kredietbank N.V., Brussels	2.97	2.53
69	Mitsubishi Trust & Banking Corp., Tokyo	2.97	2.44
70	Yasuda Trust & Banking Co. Ltd., Tokyo	2.95	2.01
71	Westdeutsche Landesbank Girozentrale, Duesseldorf	2.94	2.52
72	Bayerische Hypotheken-und Wechsel-Bank, Munich	2.93	2.78
73	Dai-Ichi Kangyo Bank Ltd., Tokyo	2.91	2.83
74	Bank of Tokyo Ltd.	2.90	2.64
75	Mitsubishi Bank Ltd., Tokyo	2.89	2.89
76	Saitama Bank Ltd., Urawa, Japan	2.88	2.70
77	Hokkaido Takushoku Bank Ltd., Sapporo	2.87	2.34
78	Tokai Bank Ltd., Nagoya	2.85	2.74
79	Nippon Credit Bank Ltd., Tokyo	2.78	2.48
80	Mitsui Bank Ltd., Tokyo	2.69	2.63
81	Banque Nationale de Paris	2.67	2.83
82	Compagnie Financiere de Credit Ind'l et Comm'l, Paris	2.54	2.39
83	Shoko Chukin Bank, Tokyo	2.50	2.45
84	Bayerische Vereinsbank, Munich	2.48	2.50
85	Taiyo Kobe Bank Ltd., Kobe	2.42	2.52
86	Sumitomo Trust & Banking Co. Ltd., Osaka	2.36	2.39
87	Bayerische Landesbank Girozentrale, Munich	2.36	2.44
88	Societe Generale, Paris	2.29	2.28
89	Banque Bruxelles Lambert, Brussels	2.28	1.98
90	Norddeutsche Landesbank Girozentrale, Hannover	2.23	2.28
91	Toyo Trust & Banking Co. Ltd., Tokyo	2.20	1.76
92	Daiwa Bank Ltd., Osaka	2.11	1.96
93	Mitsui Trust & Banking Co. Ltd., Tokyo	2.08	1.75
94	Zenshinren Bank, Tokyo	2.00	1.92
95	Deutsche Genossenschaftsbank, Frankfurt	1.93	2.23
96	Chuo Trust & Banking Co. Ltd., Tokyo	1.69	1.13
97	State Bank of India, Bombay	1.66	1.72
98	Banco di Napoli, Naples	1.45	1.70
99	Norinchukin Bank, Tokyo	0.57	0.57
100	Bank Melli Iran, Tehran	0.48	0.98

Data Source: American Banker's world bank survey. **Table Described:** The top 100 world banking companies in assets on Dec. 31, 1989 listed in order of their equity capital-to-assets ratio on Dec. 31, 1989. **Equity/Assets** is equity capital as a percentage of assets. **Assets:** Total assets less contra accounts and contingent liabilities.

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Equity Capital Growth at Top 100 Banking Companies in Assets

Equity Growth Rank		Equity growth '88-'89	Asset growth '88-'89
1	Danske Bank, Copenhagen	118.67%	135.91%
2	Bank of Seoul, Korea	101.03	30.38
3	Banco di Roma, Rome	61.62	18.15
4	NCNB Corp., Charlotte, N.C.	52.52	122.96
5	Yasuda Trust & Banking Co. Ltd., Tokyo	48.83	1.48
6	Hongkong & Shanghai Banking Corp.	46.60	17.43
7	Kredietbank N.V., Brussels	45.70	23.85
8	Chuo Trust & Banking Co. Ltd., Tokyo	45.43	-2.69
9	Compagnie Financiere de Suez, Paris	35.30	88.32
10	BankAmerica Corp., San Francisco	33.38	4.12
11	Banco do Brasil, Brasilia	32.83	26.02
12	Westdeutsche Landesbank Girozentrale, Duesseldorf	32.18	13.27
13	National Australia Bank Ltd., Melbourne	32.16	25.49
14	Deutsche Bank, Frankfurt	31.41	18.98
15	Credit Agricole Mutuel, Paris	30.86	16.50
16	Banque Bruxelles Lambert, Brussels	29.53	12.39
17	Deutsche Genossenschaftsbank, Frankfurt	28.13	48.20
18	Dresdner Bank, Frankfurt	28.04	12.62
19	Compagnie Financiere de Credit Ind'l et Comm'l, Paris	27.52	20.22
20	Bank of Tokyo Ltd.	27.21	15.54
21	PKbanken Stockholm, Sweden	26.71	26.47
22	Banca Nazionale del Lavoro, Rome	25.79	14.79
23	Generale Bank, Brussels	25.14	9.61
24	Bayerische Hypotheken-und Wechsel-Bank, Munich	24.99	18.77
25	Mitsubishi Trust & Banking Corp., Tokyo	23.33	1.43
26	Societe Generale, Paris	23.30	22.36
27	Sumitomo Bank Ltd., Osaka	22.71	-2.11
28	Commerzbank, Frankfurt	22.61	8.44
29	Toronto Dominion Bank	21.94	10.83
30	Credit Lyonnais, Paris	21.75	19.44
31	Union Bank of Switzerland, Zurich	21.59	3.00
32	Long-Term Credit Bank of Japan Ltd., Tokyo	20.98	1.10
33	Security Pacific Corp., Los Angeles	20.66	7.76
34	Skandinaviska Enskilda Banken, Stockholm	20.65	24.90
35	Bank of Nova Scotia, Toronto	20.50	10.42
36	Toyo Trust & Banking Co. Ltd., Tokyo	19.37	-4.64
37	Hokuriku Bank Ltd., Toyama	18.94	5.62
38	Royal Bank of Canada, Montreal	18.39	-1.61
39	Amsterdam-Rotterdam Bank, Amsterdam	18.34	12.49
40	Sanwa Bank Ltd., Osaka	18.20	1.53
41	Mitsui Trust & Banking Co. Ltd., Tokyo	17.91	-0.68
42	Groupe Des Banques Populaires, Paris	17.83	17.28
43	Kyowa Bank Ltd., Tokyo	16.13	-6.05
44	Rabobank Nederland, Utrecht	15.45	12.29
45	Chiba Bank Ltd.	15.33	-0.25
46	Istituto Bancario San Paolo di Torino, Turin	14.77	31.78
47	Westpac Banking Corp., Sydney	14.67	26.69
48	NMB Postbank Group N.V., Amsterdam	14.50	15.27
49	Hokkaido Takushoku Bank Ltd., Sapporo	13.99	-7.12
50	First Chicago Corp.	13.63%	7.96%
51	Algemene Bank Nederland, Amsterdam	13.46	7.00
52	American Express Co., New York	13.30	-8.33
53	Banque Nationale de Paris	12.50	19.15
54	Credit Suisse, Zurich	11.60	18.19
55	Bayerische Landesbank Girozentrale, Munich	11.55	15.09
56	Bayerische Vereinsbank, Munich	11.48	12.47
57	Wells Fargo & Co., San Francisco	11.15	4.65
58	Shizuoka Bank Ltd., Japan	9.64	5.48
59	Norddeutsche Landesbank Girozentrale, Hannover	9.59	12.02
60	Cassa di Risparmio delle Provincie Lombarde, Milan	9.57	1.76
61	Canadian Imperial Bank of Commerce, Toronto	9.50	10.06
62	Bank of Yokohama Ltd.	9.21	-0.80
63	Saitama Bank Ltd., Urawa, Japan	9.15	2.64
64	Bank of Montreal	8.13	5.29
65	Banca Commerciale Italiana, Milan	7.72	41.79
66	Joyo Bank Ltd., Mito	7.69	6.26
67	Nippon Credit Bank Ltd., Tokyo	7.65	-4.12
68	Credito Italiano, Milan	7.64	32.58
69	Daiwa Bank Ltd., Osaka	7.42	-0.43
70	Dai-Ichi Kangyo Bank Ltd., Tokyo	7.18	4.25
71	Fuji Bank Ltd., Tokyo	5.55	-0.40
72	Tokai Bank Ltd., Nagoya	5.31	1.16
73	First Interstate Bancorp., Los Angeles	4.42	1.47
74	Manufacturers Hanover Trust Corp., New York	4.00	-16.74
75	Mitsubishi Bank Ltd., Tokyo	2.61	2.48
76	State Bank of India, Bombay	2.35	5.62
77	Citicorp, New York	2.15	11.39
78	Barclays Plc, London	1.92	8.60
79	Swiss Bank Corp., Basle	1.82	20.55
80	Australia & New Zealand Banking Group Ltd., Melbourne	1.64	20.16
81	Banco di Napoli, Naples	0.00	17.15
82	Chase Manhattan Corp., New York	-0.32	10.98
83	Bank of New York Co.	-1.04	4.27
84	Sumitomo Trust & Banking Co. Ltd., Osaka	-4.11	-2.87
85	Taiyo Kobe Bank Ltd., Kobe	-4.52	-0.40
86	Industrial Bank of Japan Ltd., Tokyo	-5.12	-0.26
87	Mitsui Bank Ltd., Tokyo	-5.31	-7.45
88	Monte dei Paschi di Siena	-5.83	14.12
89	Chemical Banking Corp., New York	-6.60	6.36
90	Shoko Chukin Bank, Tokyo	-8.24	-10.01
91	Norinchukin Bank, Tokyo	-9.24	-9.16
92	National Westminster Bank Plc, London	-10.94	4.89
93	Zenshinren Bank, Tokyo	-13.39	-16.84
94	Banco Bilbao Vizcaya, Bilbao	-14.25	-17.00
95	Compagnie Financiere de Paribas, Paris	-18.81	14.93
96	Midland Bank Plc, London	-21.33	-0.17
97	J.P. Morgan & Co. Inc., New York	-22.20	6.02
98	Lloyds Bank Plc, London	-26.74	-1.14
99	Bankers Trust New York Corp.	-31.81	-0.98
100	Bank Melli Iran, Tehran	-32.69	38.55

Data Source: American Banker survey. **Table Described:** The top 100 world banking companies in assets listed in order of equity capital growth. **Equity growth** is the percentage change in equity capital from yearend 1988 to yearend 1989, expressed as a percentage. **Asset growth** is the percentage change in assets from yearend 1988 to yearend 1989.

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Alphabetical Listing of Top 500 Banks in Assets

With asset and deposit ranks on Dec. 31, 1989

		Asset Rank	Deposit Rank
77 Bank, Ltd., Sendai	Japan	157	148
AN-HYP N.V., Antwerp	Belgium	477	445
ASLK-CGER Bank, Brussels	Belgium	105	88
Aichi Bank, Ltd., Nagoya	Japan	316	277
Akita Bank, Ltd.	Japan	333	309
Algemene Bank Nederland, Amsterdam	Netherlands	44	51
Allied Irish Banks Plc., Dublin	Ireland	152	140
AmSouth Bank NA, Birmingham, Ala.	United States	434	436
American Express Bank Ltd., New York	United States	207	195
American Express Centurion Bank, Newark	United States	389	734
American Savings Bank, Irvine, Calif.	United States	223	207
Ameritrust Co. NA, Cleveland	United States	387	369
Amsterdam-Rotterdam Bank, Amsterdam	Netherlands	42	45
Anchor Savings Bank, FSB, Northport, N.Y.	United States	385	371
Aomori Bank, Ltd.	Japan	365	322
Arab Bank Ltd., Amman	Jordan	350	290
Arab Banking Corp., Manama	Bahrain	176	162
Ashikaga Bank, Ltd., Utsunomiya	Japan	106	93
Atlantic Financial Federal, FA, Bala Cynwyd, Pa.	United States	467	498
Australia & New Zealand Banking Group, Ltd., Melbourne	Australia	79	91
Awa Bank, Ltd., Tokushima	Japan	299	268
BFG Luxembourg	Luxembourg	452	410
Baden-Wuerttembergische Bank, Stuttgart	Germany	391	328
Banca Catalana, Barcelona	Spain	418	363
Banca Commerciale Italiana, Milan	Italy	48	41
Banca Nazionale del Lavoro, Rome	Italy	36	36
Banca Nazionale dell'Agricoltura, Rome	Italy	142	159
Banca Popolare di Bergamo	Italy	323	384
Banca Popolare di Milano, Milan	Italy	158	160
Banca Popolare di Novara	Italy	135	142
Banca Popolare di Verona	Italy	464	526
Banca Provinciale Lombarda, Bergamo	Italy	338	378
Banca San Paolo di Brescia	Italy	468	489
Banca Serfin, Mexico City	Mexico	408	696
Banca Toscana, Florence	Italy	245	249
Banca d'America e d'Italia, Milan	Italy	400	411
Banca della Svizzera Italiana, Lugano	Switzerland	449	421
Banco Ambrosiano Veneto, Milan	Italy	172	185
Banco Atlantico, Barcelona	Spain	445	399
Banco Bilbao Vizcaya, Bilbao	Spain	83	75
Banco Brasileiro de Descontos, Sao Paulo	Brazil	154	331
Banco Central, Madrid	Spain	100	92
Banco Espanol de Credito, Madrid	Spain	127	114
Banco Espirito Santo e Comercial, Lisbon	Portugal	429	447
Banco Exterior de Espana, Madrid	Spain	171	154
Banco Hispano-Americano, Madrid	Spain	139	130
Banco Intercontinental Espanol, Madrid	Spain	340	385
Banco Itau, Sao Paulo	Brazil	210	497
Banco Lariano, Como	Italy	334	396
Banco Nacional de Mexico, Mexico City	Mexico	220	379
Banco Pastor, Coruna	Spain	487	442
Banco Pinto & Sotto Mayor, Lisbon	Portugal	486	493
Banco Popular Espanol, Madrid	Spain	185	170
Banco Portugues do Atlantico, Oporto	Portugal	369	362
Banco Real, Sao Paulo	Brazil	484	0
Banco Santander	Spain	109	101
Banco de Sabadell	Spain	414	372
Banco di Napoli, Naples	Italy	67	65
Banco di Roma, Rome	Italy	71	71
Banco di Santo Spirito, Rome	Italy	188	180
Banco di Sicilia, Palermo	Italy	119	112
Banco do Brasil, Brasilia	Brazil	35	95
Banco do Estado de Sao Paulo	Brazil	215	471
Bancomer, Mexico City	Mexico	234	198
Bangkok Bank, Ltd.	Thailand	225	226
Bank Bumi Daya, Jakarta	Indonesia	422	352
Bank Dagang Negara, Jakarta	Indonesia	471	543
Bank Hapoalim, Tel-Aviv	Israel	124	126
Bank Leu, Ltd., Zurich	Switzerland	353	325
Bank Leumi le-Israel, Tel-Aviv	Israel	132	127
Bank Mees & Hope, Amsterdam	Netherlands	273	289
Bank Melli Iran, Tehran	Iran	61	66
Bank Negara Indonesia 1946, Jakarta	Indonesia	336	509
Bank One, Texas NA, Dallas	United States	288	313
Bank Saderat Iran, Tehran	Iran	111	106
Bank fuer Arbeit und Wirtschaft, Vienna	Austria	229	191
Bank fuer Gemeinwirtschaft, Frankfurt	Germany	117	99
Bank of America NT&SA, San Francisco	United States	50	50
Bank of Baroda	India	393	351
Bank of California NA, San Francisco	United States	433	468
Bank of Communications, Taipei	Taiwan	349	424
Bank of Fukuoka, Ltd.	Japan	112	110
Bank of Hawaii, Honolulu	United States	419	377
Bank of Hiroshima, Ltd.	Japan	115	103
Bank of Ikeda, Ltd.	Japan	381	337
Bank of India, Bombay	India	339	299
Bank of Ireland, Dublin	Ireland	181	165
Bank of Iwate, Ltd., Morioka	Japan	319	298
Bank of Kansai, Ltd., Osaka	Japan	456	426
Bank of Kinki, Ltd., Osaka	Japan	233	208
Bank of Kyoto, Ltd.	Japan	179	161
Bank of Montreal	Canada	69	64
Bank of Nagoya, Ltd.	Japan	256	223
Bank of New England NA, Boston	United States	250	291
Bank of New York	United States	98	105
Bank of New Zealand, Ltd., Wellington	New Zealand	324	285
Bank of Nova Scotia, Toronto	Canada	73	68
Bank of Okinawa, Ltd., Naha	Japan	478	438
Bank of Osaka, Ltd.	Japan	263	252
Bank of Saga, Ltd.	Japan	409	359
Bank of Scotland, Edinburgh	United Kingdom	129	120
Bank of Seoul	Korea	89	83
Bank of Taiwan, Taipei	Taiwan	137	129
Bank of Tokyo Trust Co., New York	United States	424	434
Bank of Tokyo, Ltd.	Japan	16	19
Bank of Yokohama, Ltd.	Japan	56	58
Bank of the Ryukyus, Ltd., Naha	Japan	403	364
Bankers Trust Co., New York	United States	87	119
Banque Bruxelles Lambert, Brussels	Belgium	85	76
Banque Cantonale Vaudoise, Lausanne	Switzerland	442	398
Banque Cantonale de Berne	Switzerland	405	344
Banque Cantonale de St. Gallen	Switzerland	430	381
Banque Cantonale de Zurich	Switzerland	148	134
Banque Commerciale pour l'Europe du Nord, Paris	France	489	443
Banque Francaise du Commerce Exterieur, Paris	France	116	156
Banque Generale du Luxembourg	Luxembourg	270	242
Banque Indosuez, Paris	France	77	87
Banque Internationale a Luxembourg	Luxembourg	244	215
Banque Nationale de Paris	France	8	7
Banque Paribas Belgique, Brussels (q)	Belgium	356	318
Banque Paribas, Paris (q)	France	53	46
Banque Regionale d'Escompte et de Depots, Vincennes	France	296	321
Banque Sudameris, Paris	France	469	446
Banque Worms, Paris	France	292	279
Banque et Caisse d'Epargne de l'Etat, Luxembourg	Luxembourg	302	261
Barclays Bank Plc, London	United Kingdom	13	15
Bayerische Hypotheken-und Wechsel-Bank, Munich	Germany	46	38
Bayerische Landesbank Girozentrale, Munich	Germany	52	43
Bayerische Vereinsbank, Munich	Germany	38	33
Bergen Bank	Norway	239	267
Berliner Bank, Berlin	Germany	187	155
Berliner Handels und-Frankfurter Bank, Frankfurt	Germany	184	158
Biwako Bank, Ltd., Otsu	Japan	473	427
Boatmen's National Bank, St. Louis, Mo.	United States	427	485
Boston Safe Deposit & Trust Co.	United States	318	341
Bremer Landesbank, Bremen	Germany	203	174
C.O.B.-Caisse d'Epargne Privee, Brussels	Belgium	249	221
CIC-Union Europeenne, International & Cie, Paris	France	453	395
Caisse Centrale des Banques Populaires, Paris	France	174	176
Caixa Geral de Depositos, Lisbon	Portugal	209	216
Caja de Ahorros de Cataluna, Barcelona	Spain	425	389
Caja de Ahorros de Galicia, Coruna	Spain	490	484
Caja de Ahorros y Monte de Piedad de Barcelona	Spain	293	272
Caja de Ahorros y Monte de Piedad de Zaragoza	Spain	472	456
Caja de Madrid	Spain	195	192
Caja de Pensiones para la Vejez, Barcelona	Spain	125	116
California Federal Bank, FSB, Los Angeles	United States	162	189
Canadian Imperial Bank of Commerce, Toronto	Canada	57	52
Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo	Italy	308	301
Cassa di Risparmio delle Provincie Lombarde, Milan	Italy	68	89
Cassa di Risparmio di Firenze, Florence	Italy	363	391
Cassa di Risparmio di Genova e Imperia, Genoa	Italy	446	451
Cassa di Risparmio di Padova e Rovigo, Padova	Italy	395	413
Cassa di Risparmio di Roma, Rome	Italy	149	183
Cassa di Risparmio di Verona, Vicenza & Belluno, Verona	Italy	262	312
Cassa di Risparmio in Bologna	Italy	440	504
CenTrust Bank, SSB, Miami	United States	411	429
Centrale Raiffeisenkas van Belgische Boerenbond, Leuven	Belgium	224	199
Chang Hwa Commercial Bank, Ltd., Taichung	Taiwan	165	164
Chase Lincoln First Bank NA, Rochester, N.Y.	United States	483	560
Chase Manhattan Bank (USA) NA, Wilmington, Del.	United States	364	680
Chase Manhattan Bank NA, New York	United States	54	60
Chemical Bank, New York	United States	101	109
Chiba Bank, Ltd.	Japan	75	70
Chiba Kogyo Bank, Ltd.	Japan	311	281
Cho Hung Bank Ltd., Seoul	Korea	194	220
Christiania Bank og Kreditkasse, Oslo	Norway	199	194
Chugoku Bank, Ltd., Okayama	Japan	143	136
Chukyo Bank, Ltd., Nagoya	Japan	335	296
Chuo Trust & Banking Co., Ltd., Tokyo	Japan	63	59
Citibank (Nevada) NA, Las Vegas	United States	399	0
Citibank (South Dakota) NA, Sioux Falls	United States	309	782
Citibank NA, New York	United States	24	27
Citicorp Savings, FS&LA, San Francisco	United States	443	495
Citizens & Southern National Bank, Atlanta	United States	286	286
Citizens & Southern National Bank, Fort Lauderdale, Fla.	United States	497	461
Citizens National Bank, Seoul	Korea	272	253
City Savings Bank, FSB, Somerset, N.J.	United States	392	409
Clydesdale Bank Plc, Glasgow	United Kingdom	462	430
Coast Savings & Loan Assn., Los Angeles	United States	306	302
Columbia Savings & Loan Assn., Beverly Hills	United States	367	338
Comerica Bank-Detroit	United States	329	350
Commercial Bank of Greece, Athens	Greece	450	401
Commercial Bank of Korea Ltd., Seoul	Korea	167	214
Commercial Bank of Kuwait	Kuwait	465	407
Commerzbank International, Luxembourg	Luxembourg	313	275
Commerzbank, Frankfurt	Germany	32	28
Commonwealth Bank of Australia, Sydney	Australia	93	124
Commonwealth Banking Corp., Sydney	Australia	114	118
Commonwealth Savings Bank of Australia, Sydney	Australia	253	219
Connecticut Bank & Trust Co. NA, Hartford	United States	351	315
Connecticut National Bank, Hartford	United States	282	324
Continental Bank NA, Chicago	United States	133	168
Coutts & Co., London	United Kingdom	421	347
Credit Agricole Mutuel, Paris	France	7	14
Credit Commercial de France, Paris	France	95	102
Credit Industriel d'Alsace et de Lorraine, Strasbourg	France	321	368
Credit Industriel et Commercial, Paris (h)	France	254	256
Credit Lyonnais Bank Nederland, Rotterdam	Netherlands	216	187
Credit Lyonnais, Paris	France	12	12

Alphabetical Listing of Top 500 Banks in Assets

With asset and deposit ranks on Dec. 31, 1989

		Asset Rank	Deposit Rank
Credit Suisse (Luxembourg)	Luxembourg	479	414
Credit Suisse, Zurich	Switzerland	47	62
Creditanstalt-Bankverein, Vienna	Austria	102	115
Credito Italiano, Milan	Italy	60	53
Credito Romagnolo, Bologna	Italy	247	269
Crestar Bank, Richmond	United States	327	345
CrossLand Savings FSB, Brooklyn, New York	United States	255	300
Dai-Ichi Kangyo Bank Ltd., Tokyo	Japan	2	1
Daisan Bank, Ltd., Matsuzaka	Japan	374	320
Daishi Bank, Ltd., Niigata	Japan	202	181
Daiwa Bank, Ltd., Osaka	Japan	25	25
Danske Bank, Copenhagen	Denmark	78	72
Deutsche Bank Luxembourg	Luxembourg	191	172
Deutsche Bank, Frankfurt	Germany	15	9
Deutsche Genossenschaftsbank, Frankfurt	Germany	33	49
Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt	Germany	145	128
Deutsche Siedlungs und Landesrentenbank, Bonn	Germany	140	326
Development Bank of Singapore Ltd.	Singapore	218	209
Dime Savings Bank of New York, FSB, Garden City	United States	297	280
Dresdner Bank Berlin AG	Germany	431	370
Dresdner Bank Luxembourg	Luxembourg	265	238
Dresdner Bank, Frankfurt	Germany	26	23
Ehime Bank, Ltd., Matsuyama	Japan	384	333
Eighteenth Bank, Ltd., Nagasaki	Japan	332	307
Empire of America Federal Savings Bank, Buffalo, N.Y.	United States	**415**	**332**
Erste Oesterreichische Spar-Casse, Vienna	Austria	285	273
Farmers Bank of China, Taipei	Taiwan	371	432
Fidelity Bank NA, Philadelphia	United States	370	380
First Bank NA, Minneapolis	United States	281	294
First City Texas-Houston NA	United States	436	502
First Commercial Bank, Taipei	Taiwan	136	147
First Federal of Michigan, Detroit	United States	312	540
First Fidelity Bank NA, Newark, N.J.	United States	291	310
First Gibraltar Bank, FSB, Dallas	United States	347	354
First Interstate Bank of Arizona NA, Phoenix	United States	470	422
First Interstate Bank of California, Los Angeles	United States	186	173
First Interstate Bank of Oregon NA, Portland	United States	491	482
First Interstate Bank of Texas NA, Houston	United States	488	431
First National Bank of Maryland, Baltimore	United States	492	511
First National Bank of South Africa Ltd., Johannesburg	South **Africa**	**355**	**304**
First National Bank, Atlanta	United States	397	418
First National Bank, Boston	United States	131	143
First National Bank, Chicago	United States	122	123
First Nationwide Bank, FSB, San Francisco	United States	173	237
First Pennsylvania Bank NA, Philadelphia	United States	475	492
First Union National Bank of Florida, Jacksonville	United States	375	367
First Union National Bank, Charlotte, N.C.	United States	217	264
Fleet National Bank, Providence, R.I.	United States	354	420
Florida National Bank, Jacksonville	United States	426	425
Forsta Sparbanken, Stockholm	Sweden	416	360
Frankfurter Sparkasse, Frankfurt	Germany	326	278
Franklin Savings Assn., Ottawa, Kan.	United States	301	536
Fuji Bank, Ltd., Tokyo	Japan	3	4
Fukui Bank, Ltd.	Japan	268	247
Fukuoka City Bank, Ltd.	Japan	238	206
Fukutoku Bank, Ltd., Osaka	Japan	259	239
Generale Bank, Brussels	Belgium	65	57
Genossenschaftliche Zentralbank, Stuttgart	Germany	304	262
Gibraltar Savings, FA, Simi Valley, Calif.	United States	451	441
Girozentrale und Bank der Oesterreich. Sparkassen, Vienna	Austria	151	150
Glendale Federal Bank, FSB, Calif.	United States	159	184
Goldome, Buffalo, N.Y.	United States	271	287
Gotabanken, Stockholm	Sweden	322	314
Great American Bank, SSB, San Diego, Calif.	United States	266	295
Great Western Bank, FSB, Beverly Hills	United States	123	135
Greenwood Trust Co., New Castle, Del.	United States	459	459
Groupe Des Banques Populaires, Paris	France	70	69
Gulf Bank, Kuwait	Kuwait	476	428
Gulf International Bank, Manama	Bahrain	343	288
Gunma Bank, Ltd., Maebashi	Japan	128	122
Hachijuni Bank, Ltd., Nagano	Japan	121	111
Hamburger Sparkasse, Hamburg	Germany	221	188
Hamburgische Landesbank-Girozentrale, Hamburg	Germany	138	121
Hang Seng Bank Ltd., Hong Kong	Hong Kong	169	149
Hanil Bank Ltd., Seoul	Korea	177	212
Hanshin Bank, Ltd., Kobe	Japan	461	406
Harris Trust & Savings Bank, Chicago	United States	346	382
Hessische Landesbank-Girozentrale, Frankfurt	Germany	108	86
Hibernia National Bank, New Orleans, La.	United States	482	448
Higashi-Nippon Bank, Ltd., Tokyo	Japan	402	346
Higo Bank, Ltd., Kumamoto	Japan	235	210
Hill, Samuel Bank, Ltd., London	United Kingdom	200	467
Hiroshima-Sogo Bank, Ltd.	Japan	275	251
Hokkaido Bank, Ltd., Sapporo	Japan	175	163
Hokkaido Takushoku Bank, Ltd., Sapporo	Japan	64	63
Hokkoku Bank, Ltd., Kanazawa	Japan	237	211
Hokuetsu Bank, Ltd., Nagaoka	Japan	314	274
Hokuriku Bank Ltd., Toyama	Japan	76	74
Home Savings of America, FA, Irwindale, Calif.	United States	99	107
Homefed Bank, FSB, San Diego, Calif.	United States	208	217
Hongkong and Shanghai Banking Corp., Hong Kong	Hong Kong	27	26
Household Bank, FSB, Newport Beach, Calif.	United States	458	640
Hua Nan Commercial Bank, Ltd., Taipei	Taiwan	161	153
Huntington National Bank, Columbus, Ohio	United States	388	394
Hyakugo Bank, Ltd., Tsu	Japan	231	204
Hyakujushi Bank, Ltd., Takamatsu	Japan	189	177
Hyogo Bank, Ltd., Kobe	Japan	147	137
Imperial Savings Assn., San Diego, Calif.	United States	360	393
Industrial Bank of Japan, Ltd., Tokyo	Japan	6	6
Industrial Bank of Korea, Seoul	Korea	284	353
International Commercial Bank of China, Taipei	Taiwan	438	488
Israel Discount Bank, Ltd., Tel-Aviv	Israel	226	201
Istituto Bancario Italiano, Milan	Italy	376	402
Istituto Bancario San Paolo di Torino, Turin	Italy	34	39
Iyo Bank, Ltd., Matsuyama	Japan	198	175
Joyo Bank, Ltd., Mito	Japan	80	73
Juroku Bank, Ltd., Gifu	Japan	155	144
Jyske Bank, Silkeborg	Denmark	410	374
Kagoshima Bank, Ltd.	Japan	279	259
Kansallis-Osake Pankki, Helsinki	Finland	118	145
Keiyo Bank, Ltd., Chiba	Japan	283	257
Kiyo Bank, Ltd., Wakayama	Japan	213	193
Kleinwort, Benson, Lonsdale Plc, London	United Kingdom	251	297
Kofuku Bank, Ltd., Osaka	Japan	260	231
Korea Development Bank, Seoul	Korea	156	342
Korea Exchange Bank, Seoul	Korea	166	243
Korea First Bank, Seoul	Korea	197	230
Korea Housing Bank, Seoul	Korea	303	390
Kredietbank N.V., Brussels	Belgium	90	80
Kredietbank S.A. Luxembourgeoise, Luxembourg	Luxembourg	289	260
Kreissparkasse Koeln, Cologne	Germany	448	388
Krung Thai Bank Ltd., Bangkok	Thailand	396	361
Kyowa Bank, Ltd., Tokyo	Japan	41	40
Kyushu Bank, Ltd., Sasebo	Japan	474	417
Land Bank of Taiwan, Taipei	Taiwan	190	179
Landesbank Rheinland-Pfalz Girozentrale, Mainz	Germany	141	131
Landesbank Saar-Girozentrale, Saarbrucken	Germany	498	836
Landesbank Schleswig-Holstein Girozentrale, Kiel	Germany	168	308
Landesgirokasse, Stuttgart	Germany	277	244
Ljubljanska Banka, Ljubljana	Yugoslavia	437	553
Lloyds Bank Plc, London	United Kingdom	43	37
Long-Term Credit Bank of Japan Ltd., Tokyo	Japan	21	20
Luzerner Kantonalbank, Lucerne	Switzerland	439	387
Lyonnaise de Banque, Lyon	France	358	339
Malayan Banking Berhad, Kuala Lumpur	Malaysia	325	305
Manufacturers Hanover Trust Co., New York	United States	81	79
Manufacturers National Bank, Detroit	United States	390	376
Marine Midland Bank NA, Buffalo, N.Y.	United States	178	169
Maryland National Bank, Baltimore	United States	383	392
Medium Business Bank of Taiwan, Taipei	Taiwan	211	235
Mellon Bank NA, Pittsburgh	United States	170	190
MeraBank, FSB, Phoenix, Ariz.	United States	485	512
Meridian Bank, Reading, Pa.	United States	330	317
Meritor Savings Bank, Philadelphia	United States	276	265
Michigan National Bank, Farmington Hills	United States	344	336
Michinoku Bank, Ltd., Aomori	Japan	412	356
Midland Bank Plc, London	United Kingdom	39	35
Midlantic National Bank, Newark, N.J.	United States	348	340
Mitsubishi Bank Ltd., Tokyo	Japan	4	3
Mitsubishi Trust & Banking Corp., Tokyo	Japan	11	8
Mitsui Bank, Ltd., Tokyo	Japan	14	18
Mitsui Trust & Banking Co., Ltd., Tokyo	Japan	19	17
Miyazaki Bank, Ltd.	Japan	401	366
Monte dei Paschi di Siena	Italy	59	61
Morgan Grenfell & Co. Ltd., London	United Kingdom	328	343
Morgan Guaranty Trust Co., New York	United States	72	82
Motherwell District Municipal Bank Ltd.	United Kingdom	495	415
Musashino Bank, Ltd., Omiya	Japan	294	258
NCNB National Bank of Florida, Tampa	United States	295	284
NCNB National Bank of North Carolina, Charlotte	United States	192	263
NCNB Texas National Bank, Dallas	United States	126	125
NMB Postbank Group, N.V., Amsterdam	Netherlands	51	48
Nanto Bank, Ltd., Nara	Japan	182	167
Nassauische Sparkasse Wiesbaden, Wiesbaden	Germany	432	365
National Australia Bank, Ltd, Melbourne	Australia	84	94
National Bank of Canada, Montreal	Canada	134	139
National Bank of Detroit	United States	214	232
National Bank of Dubai Ltd., Dubai	United Arab Emirate	494	472
National Bank of Egypt, Cairo	Egypt	454	435
National Bank of Greece, Athens	Greece	144	133
National Bank of Kuwait	Kuwait	269	234
National City Bank, Cleveland	United States	413	455
National Commercial Bank, Jeddah	Saudi Arabia	163	146
National Westminster Bank Plc, London	United Kingdom	18	16
National Westminster Bank USA, New York	United States	248	225
Nedcor Ltd., Johannesburg	South Africa	377	311
Nippon Credit Bank, Ltd., Tokyo	Japan	31	34
Nippon Trust Bank, Ltd., Tokyo	Japan	146	151
Nishi-Nippon Bank, Ltd., Fukuoka	Japan	160	152
Nordbanken, Stockholm	Sweden	372	334
Norddeutsche Landesbank Girozentrale, Hannover	Germany	66	55
Norinchukin Bank, Tokyo	Japan	10	11
Norske Creditbank, Oslo	Norway	243	254
North Pacific Bank, Ltd., Sapporo	Japan	380	327
Northern Trust Co., Chicago	United States	394	473
Norwest Bank Minnesota NA, Minneapolis	United States	398	444
Oesterreichische Laenderbank, Vienna	Austria	164	157
Oesterreichische Postsparkasse, Vienna	Austria	240	218
Ogaki-Kyoritsu Bank, Ltd., Ogaki	Japan	227	202
Oita Bank, Ltd.	Japan	307	271
Osuuspankkien Keskuspankki Oy, Helsinki	Finland	267	496
Oversea-Chinese Banking Corp., Ltd., Singapore	Singapore	341	335
Overseas Union Bank, Ltd., Singapore	Singapore	496	531
PKbanken, Stockholm	Sweden	86	97
Peoples Bank, Bridgeport, Conn.	United States	460	450
Philadelphia National Bank	United States	359	358
Pittsburgh National Bank	United States	228	266
Postipankki, Helsinki	Finland	193	203
Provident National Bank, Philadelphia	United States	407	440
Rabobank Nederland, Utrecht	Netherlands	45	56

Alphabetical Listing of Top 500 Banks in Assets

With asset and deposit ranks on Dec. 31, 1989

		Asset Rank	Deposit Rank
Rafidain Bank, Baghdad	Iraq	97	85
Raiffeisen Zentralbank Oesterreich AG, Vienna	Austria	219	228
Republic National Bank, New York	United States	205	200
Riggs National Bank, Washington, D.C.	United States	481	439
Riyad Bank Ltd., Jeddah	Saudi Arabia	305	292
Royal Bank of Canada, Montreal	Canada	49	44
Royal Bank of Scotland Plc., Edinburgh	United Kingdom	103	90
S.G. Warburg & Co., Ltd., London	United Kingdom	342	293
Saitama Bank Ltd., Urawa	Japan	40	42
San-in Godo Bank, Ltd., Matsue	Japan	252	229
Sanwa Bank California, San Francisco	United States	466	453
Sanwa Bank Ltd., Osaka	Japan	5	5
Saudi American Bank, Riyadh	Saudi Arabia	455	458
Seattle-First National Bank	United States	290	283
Security Pacific Bank Washington, Seattle	United States	420	400
Security Pacific National Bank, Los Angeles	United States	82	84
Senshu Bank, Ltd., Kishiwada	Japan	379	329
Shawmut Bank NA, Boston	United States	373	460
Shiga Bank, Ltd., Otsu	Japan	204	178
Shikoku Bank, Ltd., Kochi	Japan	287	255
Shinhan Bank, Seoul	Korea	300	437
Shinwa Bank, Ltd., Sasebo	Japan	382	330
Shizuoka Bank Ltd.	Japan	88	78
Shoko Chukin Bank, Tokyo	Japan	55	47
Signet Bank/Virginia, Richmond	United States	386	474
Skandinaviska Enskilda Banken, Stockholm	Sweden	74	108
Skopbank, Helsinki	Finland	180	316
Societe Generale Alsacienne de Banque, Strasbourg	France	257	224
Societe Generale, Paris	France	20	21
Societe Nationale de Credit a l'Industrie, Brussels	Belgium	246	222
Society National Bank, Cleveland	United States	417	412
Southeast Bank NA, Miami	United States	232	227
Sovran Bank NA, Richmond	United States	258	270
Sparbankernas Bank, Stockholm	Sweden	94	197
Sparekassen Bikuben, Copenhagen	Denmark	317	355
Sparkasse der Stadt Berlin West, Berlin	Germany	264	233
Sparkasse in Bremen	Germany	500	507
Stadtsparkasse Koeln, Cologne	Germany	352	323
Stadtsparkasse Munchen, Munich	Germany	435	375
Standard Bank of South Africa Ltd., Johannesburg	South Africa	320	276
Standard Chartered Bank, London	United Kingdom	113	100
Standard Federal Bank, Troy, Mich.	United States	357	416
State Bank Victoria, Melbourne	Australia	222	213
State Bank of New South Wales, Sydney	Australia	315	349
State Bank of South Australia, Adelaide	Australia	280	245
State Street Bank & Trust Co., Boston	United States	331	419
Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	Germany	236	205
Sudwestdeutsche Landesbank, Stuttgart	Germany	92	77
Sumitomo Bank Ltd., Osaka	Japan	1	2
Sumitomo Trust & Banking Co., Ltd., Osaka	Japan	17	13

		Asset Rank	Deposit Rank
Sunbelt Savings, FSB, Dallas	United States	378	598
Suruga Bank, Ltd., Numazu	Japan	206	182
Svenska Handelsbanken, Stockholm	Sweden	104	113
Swiss Bank Corp., Basle	Switzerland	28	29
Swiss Volksbank, Berne	Switzerland	153	138
TSB Bank, Plc., London	United Kingdom	110	104
Taiwan Cooperative Bank, Taipei	Taiwan	130	117
Taiyo Kobe Bank, Ltd., Kobe	Japan	22	22
Texas Commerce Bank NA, Houston	United States	298	405
Thai Farmers Bank, Bangkok	Thailand	428	397
Tochigi Bank, Ltd., Utsunomiya	Japan	447	403
Toho Bank, Ltd., Fukushima	Japan	274	250
Tokai Bank Ltd., Nagoya	Japan	9	10
Tokyo Sowa Bank, Ltd.	Japan	183	166
Tokyo Tomin Bank, Ltd.	Japan	261	236
Toronto Dominion Bank	Canada	91	81
Towa Bank, Ltd., Maebashi	Japan	345	303
Toyo Trust & Banking Co. Ltd., Tokyo	Japan	29	30
Trust Company Bank, Atlanta	United States	493	606
Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	Turkey	361	408
Ulster Bank Ltd., Belfast	United Kingdom	499	454
Uniao de Bancos Brasileiros, Sao Paulo	Brazil	444	973
Unibank, Copenhagen	Denmark	107	98
Union Bank of Finland, Ltd., Helsinki	Finland	120	132
Union Bank of Norway, Oslo	Norway	463	452
Union Bank of Switzerland (Luxembourg)	Luxembourg	368	306
Union Bank of Switzerland, Zurich	Switzerland	30	31
Union Bank, San Francisco	United States	241	241
Union de Banques Arabes et Francaises, Neuilly (w)	France	423	383
United Mizrahi Bank Ltd., Tel-Aviv	Israel	441	404
United Overseas Bank Ltd., Singapore	Singapore	362	348
United States National Bank, Portland	United States	337	373
United World Chinese Commercial Bank, Taipei	Taiwan	406	386
Valley National Bank, Phoenix	United States	366	319
Vereins-und Westbank, Hamburg	Germany	278	240
Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	United States	242	248
Wells Fargo Bank NA, San Francisco	United States	96	96
West LB International, Luxembourg	Luxembourg	457	423
Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	Germany	212	196
Westdeutsche Landesbank Girozentrale, Duesseldorf	Germany	37	32
Westfalenbank, Bochum	Germany	230	186
Westpac Banking Corp., Sydney	Australia	58	67
World Savings, FS&LA, Oakland, Calif.	United States	201	246
Yamagata Bank, Ltd.	Japan	404	357
Yamaguchi Bank, Ltd., Shimonoseki	Japan	150	141
Yamanashi Chuo Bank, Ltd., Kofu	Japan	310	282
Yasuda Trust & Banking Co. Ltd., Tokyo	Japan	23	24
Yorkshire Bank Plc, Leeds	United Kingdom	480	433
Zenshinren Bank, Tokyo	Japan	62	54
Zentralsparkasse und Kommerzialbank, Vienna	Austria	196	171

Foreign Currency Exchange Guide and Exchange Rate Comparisons

Name of Country	Currency	Symbol	Rate 12/31/89	Rate 12/31/88	Gain /Loss
Argentina	Austral	AP	0.000735	0.061300	–98.80
Australia	Dollar	A$	0.776000[1]	0.783000[1]	-0.88
Austria	Shilling	AS	0.084000	0.080000	+5.00
Bahamas	Dollar	B$	1.000000	1.000000	00.00
Bahrain	Dinar	BaD	2.650000	2.640000	+0.38
Belgium	Franc	BF	0.028100	0.026800	+4.85
Brazil	New Cruzado	BC	0.112000[2]	0.001360	+8,135[2]
Canada	Dollar	C$	0.852000[3]	0.818000[3]	+4.16
Chile	Peso	CP	0.003000	0.004000	-25.00
Denmark	Krone	DK	0.151000	0.145000	+4.14
Egypt	Pound	EP	0.386000[4]	0.432000[4]	-10.65
Ethiopia	Birr	EB	0.483000	0.482000	+0.21
Finland	Markka	FM	0.246000	0.240000	+2.50
France	Franc	FF	0.173000	0.163000	+6.13
Germany	Deutsche Mark	DM	0.590000	0.560000	+5.36
Greece	Drachma	GD	0.006300	0.006700	–5.97
Hong Kong	Dollar	H$	0.128000	0.128000	.....
India	Rupee	InR	0.058000[5]	0.064390[5]	-9.92
Indonesia	Rupiah	IR	0.000560	0.000579	–3.28
Iran	Rial	Ri	0.014000[6]	0.014000[6]	.....
Iraq	Dinar	ID	3.100000	3.200000	-3.13
Ireland	Pound	IP	1.580000[5]	1.431000[5]	+10.41
Israel	Shekel	IS	0.530000	0.626000	-15.34
Italy	Lira	L	0.000789	0.000765	+3.14
Japan	Yen	Y	0.006289[5]	0.007508[5]	-16.24
Jordan	Dinar	JD	1.560000	2.100000	-25.71
Korea	Won	KW	0.001470	0.001400	+5.00

Name of Country	Currency	Symbol	Rate 12/31/89	Rate 12/31/88	Gain /Loss
Kuwait	Dinar	KD	3.410000	3.550000	–3.94
Liechtenstein	**(a)**	...	....	....	.....
Luxembourg	Franc	LF	0.028000	0.026700	+4.87
Malaysia	Dollar	M$	0.370000	0.383000	–3.39
Mexico	Peso	MP	0.000372	0.000431	-13.69
Morocco	Dirham	MD	0.122000	0.122000	.....
Netherlands	Guilder	G	0.524000	0.498000	+5.22
New Zealand	Dollar	N$	0.590000[1]	0.613000[1]	–3.75
Norway	Krone	NK	0.151000	0.152000	–0.66
Pakistan	Rupee	PR	0.047000	0.054000	-12.96
Philippines	Peso	PP	0.045900	0.048300	–4.97
Portugal	Escudo	PE	0.006680	0.006810	-1.91
Qatar	Riyal	QR	0.274000	0.274000	.....
Saudi Arabia	Riyal	SAR	0.266000	0.260000	+2.31
Singapore	Dollar	S$	0.526000	0.513000	+2.53
South Africa	Rand	SR	0.371000[1]	0.401000[1]	-7.48
Spain	Peseta	SP	0.009130	0.008820	+3.51
Sweden	Krona	SK	0.161000	0.163000	-1.23
Switzenand	Franc	SF	0.648000	0.665000	-2.56
Syria	Pound	SyP	0.047000	0.088000	–46.59
Taiwan	NT Dollar	T$	0.038380	0.034600	+10.92
Thailand	Baht	TB	0.039000	0.039690	-1.74
Turkey	Pound	TP	0.000436	0.000550	-20.73
United Arab Emirates	Dirham	UD	0.272000	0.272000	.....
United Kingdom	Pound	P	1.610000	1.808000	-10.95
Yugoslavia	Dinar	YD	0.000008[7]	0.000190	-95.79

Figures shown are the dollar values per unit of foreign currency. Most of the currencies are converted into dollars using the New York cable rate for the date shown. Unless otherwise noted, the exchange rates shown are for yearend 1989 and 1988, respectively. Exchange rates for dates other than 12/31/89 and 12/31/88 indicate that most or all banks in a country reported data as of the date indicated. **(a)**— Banks in country use Swiss francs. **(1)**— As of 9/30/89 and 9/30/88, respectively. **(2)**— The official rate for the new cruzado at yearend was $0.088. Since yearend, the market rate of the new cruzado has fallen 85% to $0.0166 as of 6/29/90. **(3)**— As of 10/31/89 and 10/31/88, respectively. **(4)**— As of 6/30/89 and 6/30/88, respectively. **(5)**— As of 3/31/90 and 3/31/89, respectively. **(6)**— As of 3/20/89 and 3/20/88, respectively. **(7)**— Dinar was devalued 10,000-to-1 shortly after yearend.

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GLOBAL *dispatches...*

Brazil Won't Pay Arrears Before Start of Debt Talks

Reuters

RIO DE JANEIRO — Brazil's chief debt negotiator, Jorio Dauster, reiterated that the government would not pay arrears on its huge foreign debt before the start of negotiations with creditors.

"At this moment the government is not contemplating making any payment of arrears before starting negotiations," Mr. Dauster told a news conference here.

The government announced late Tuesday that an International Monetary Fund team would arrive in Brazil on Aug. 1 to begin a review of the country's economy and to initiate talks on a standby loan agreement.

Mr. Dauster said commercial bank creditors seeking payment of arrears would have to take their place in line behind international agencies and government lenders.

Payment Order Given

"First we are going to fix how much Brazil can pay," he said. "Then there exists a priority, a seniority of whom to pay."

First comes the IMF, Mr. Dauster added, because "whoever doesn't pay the IMF is dead." Next come international agencies such as the World Bank and the Inter-American Development Bank, which "cooperate with Brazil and bring new money."

Third comes the Paris Club of government creditors.

"I will only know what can be paid to [commercial] banks after I know what has been agreed with the other three groups because they are at the head of the queue," Mr. Dauster said.

Sumitomo Plans New York Unit

TOKYO — **Sumitomo Bank** Ltd. will set up a wholly owned subsidiary in New York in mid-1992 to control its fund management, securities, leasing, trust, and capital markets business in the United States.

The controlling unit, as yet unnamed, will be capitalized at $3 million, the Japanese city bank said in a statement.

Sumitomo also said it plans to establish in New York a fund management subsidiary capitalized at $40 million; a securities unit capitalized at $40 million; and a leasing subsidiary capitalized at $240 million. The parent company will directly own 90% of each of the three companies, and its controlling unit the other 10%.

The controlling subsidiary also will own 10% each of Sumitomo's wholly owned Sumitomo Bank Capital Markets Inc. and Sumitomo Bank of New York Trust Co.

— **Reuters**

IDB

Israel Discount Bank of New York

A Member of the IDB Bankholding Group

Statement of Condition
as at June 30, 1990

Assets	
Cash and Due from Banks	$3,201,838,000
Federal Funds Sold	176,000,000
State, Municipal & Other Securities	406,001,000
Loans	992,297,000
Less: Allowance for Possible Loan Losses	20,391,000
Loans, Net	971,906,000
Customers' Liability on Acceptances	8,462,000
Premises & Equipment, Net	11,670,000
Other Assets	51,692,000
Total Assets	$4,827,569,000
Liabilities	
Deposits	$4,461,671,000
Acceptances Outstanding	8,462,000
Other Liabilities	55,036,000
Subordinated Capital Notes	27,000,000
Convertible Subordinated Capital Notes	7,333,000
Total Liabilities	4,559,502,000
Stockholders' Equity	
Common Stock	80,689,000
Surplus	38,595,000
Undivided Profits	148,783,000
Total Stockholders' Equity	268,067,000
Total Liabilities & Stockholders' Equity	$4,827,569,000

Standby Letters of Credit $66,053,000

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Europe's Banks Lead in Growth

Hard Times Cramp Top Japanese, U.S. Institutions

Continued from *page* **1**

bank assets, they failed to repeat the previous year's sweep of the top 10 places.

Dai-Ichi Kangyo Still No. 1

Once again leviathan Dai-Ichi Kangyo Bank Ltd., Tokyo was the world's largest bank, with $403.4 billion in assets.

But two French banks, $242.3 billion-asset Credit Agricole Mutuel and $231.8 billion-asset Banque Nationale de Paris, jumped into seventh and eighth places, respectively, from 11th and 14th.

Citicorp Wins Back No. 10 Spot

Citicorp, the largest U.S. institution, with assets of $227 billion at yearend 1989, regained the No. 10 spot, which it had held two years before.

Other strong gainers included $211 billion-asset Credit Lyonnais, Paris, which moved up five notches to 13th place, and $202.6 billion-asset Deutsche Bank, Frankfurt, up six spots to 16th.

Japan's Banks Take a Beating

Although Japanese banks built assets substantially in yen terms, 1989 was their toughest recent year. They were battered by rising interest rates, declining margins, lower profitability, and a capital shortfall three years before the deadline for meeting the 8% capital standard of the Bank for International Settlements.

Despite these problems, the Japanese had great success in raising capital. *American Banker* calculates that in 1989 the 30 largest Japanese banks boosted shareholder equity 9.97% in dollar terms, despite the fall in the yen.

'Hidden Assets' Deteriorate

A decline in Japanese stock prices this year has added to the banks' woes. The decline wiped out part of their "hidden assets" – unrealized gains on their stock holdings that represent an important part of their capital structure.

Although the Tokyo stock market has recovered much of its losses, the banks got a vivid demonstration of their vulnerability, a lesson that has made them more cautious about expansion.

U.S. banks, meanwhile, have been hobbled by a sluggish economy, poor profitability, rapidly deteriorating credit quality, and a hostile market for raising equity – trends that became visible in 1989 and accelerated this year.

The most ominous sign for U.S. institutions has been how little their capital has increased. In 1989 the equity of the 14 largest U.S. banking companies rose only 3.94%; their top competitors abroad boosted equity 12.8%.

"Our banks are basically operating with huge anchors around their necks. No matter how hard they run, they can't stay in place – because everybody else is moving faster."

Robert Litan
Brookings Institution

'Everybody Else Moving Faster'

"Our banks are basically operating with huge anchors around their necks," said Robert Litan, a Brookings Institution banking expert. "No matter how hard they run, they can't stay in place – because everybody else is moving faster."

As a result, most large U.S. banking companies added assets slowly or not at all, and most dropped in rank in the *American Banker* survey.

BankAmerica and Morgan Slip

BankAmerica Corp., once the world's largest banking company, had assets of $97.2 billion at the end of 1989, slipping from the 40th to the 48th spot. J.P. Morgan & Co., with assets of $87.6 billion, dropped five places to 55th. And Security Pacific Corp., with $83.1 billion, slid three notches to 57th.

The only big U.S. gainer was NCNB Corp., with assets of $65.8 billion. NCNB, which absorbed First RepublicBank Corp. in Texas., more than doubled in size, becoming the world's 75th-largest banking company.

Strength in Europe

Banks in major European countries except—Great Britain have benefited from a strong economic climate and healthy banking conditions.

"Generally, [European] banks have had quite good asset quality, lower levels of bankruptcy, quite strong loan growth, and favorable interest rate environments," said Sasha Serafimovski, an analyst with Morgan Stanley International, London.

Consolidation Trend

Much of the asset growth of the continent's largest institutions came from mergers, acquisitions, joint ventures, strategic alliances, and other moves to shore up their home markets and build beachheads elsewhere in preparation for European economic integration and the opening of the Eastern bloc.

In the past year, European banks have tried "to position themselves as major players in a united Europe," said Estela Piscope, an analyst with BHF Securities Corp., New York. "Many of the banks have proceeded to buy up smaller operations across borders."

For example, Banque Nationale de Paris, which increased assets 19.1% in 1989, acquired a 2% stake in Italy's Credito Romagnolo, opened 15 branches in Spain, built a strategic alliance with Germany's Dresdner Bank by exchanging directors, and established a joint venture leasing firm in Greece. In France, BNP bought the 78-branch Banque de Bretagne.

To back up their growth, European banks have added capital fast.

American Banker calculates that in 1989 German banks built equity by 24.71%, French banks by 18.72%, and Italian banks by 12.31%.

However, in the French and Italian cases, equity growth lagged behind the increase in assets. The ability to raise capital will be the most important restraint on banks' further growth in those countries. ☐

Key International Rates*

	Day-to-day money			3-mo. interbank			6-mo. interbank			Discount rate			Prime equivalent		
	7/25	7/24	7/18	7/25	7/24	7/18	7/25	7/24	7/18	7/25	7/24	7/18	7/25	7/24	7/18
United States	8.06	8.06	8.06	8.12	8.12	8.18	8.12	8.12	8.18	7.00	7.00	7.00	10.00	10.00	10.00
Japan	7.50	7.50	7.43	7.72	7.71	7.71	7.81	7.81	7.75	5.25	5.25	5.25	7.13	7.13	7.13
Canada	13.50	13.25	13.75	13.25	13.50	13.50	13.12	13.37	13.37	13.59	13.59	13.67	14.75	14.75	14.75
U.K.	15.00	15.00	15.00	15.06	15.00	14.93	15.00	14.87	14.81	14.31	14.31	14.30	15.00	15.00	15.00
West Germany	8.12	8.06	8.12	8.25	8.25	8.31	8.43	8.43	8.50	6.00	6.00	6.00	10.50	10.50	10.50
Switzerland	9.00	9.00	8.37	9.00	9.00	9.00	8.93	9.00	8.93	6.00	6.00	6.00	11.25	11.25	11.25
France	10.12	9.93	9.87	10.06	9.93	9.93	10.06	10.06	10.06	9.50	9.50	9.50	10.50	10.50	10.50
Italy	11.75	12.25	10.50	11.37	11.37	11.12	11.37	11.50	11.25	12.50	12.50	12.50	13.00	13.00	13.00

Forward Rate Agreements

	U.S. dollars	Sterling	West German marks	Swiss francs	Yen
3 to 6 months	7.97	14.43	8.43	8.68	7.75
6 to 12 months	8.07	13.49	8.65	8.08	7.72
12 to 24 months	8.74	12.80	8.90	7.35	7.44

* Midday quotes in the New York market

Source: Noonan, Astley & Pearce Inc., New York.

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TOP 500 BANKS IN THE WORLD, BY DEPOSITS
Rankings begin on page 18A

AMERICAN B

VOL. CLV NO. 146 *Friday, July 27, 1990* *155th year*

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Analysts Seek Better Way to Size Up Banks

By FRED VOGELSTEIN

Reacting to one of the worst slumps in bank stocks since the real estate debacle of the early 1970s, a growing number of analysts are rethinking the way they examine banks.

They say the recent spate of large, unexpected changes in bank fundamentals has made their current set of financial tests less effective and some of their predictions no more accurate than weather forecasts.

"It's becoming increasingly clear that credit quality considerations are driving the stocks more than traditional factors like predictions of net interest margin or probability of expansion or takeover," said Raphael Soifer, at Brown Brothers Harriman & Co., New York.

ANALYSIS: *Follow-up on the news*

"We felt the only way one can really look at asset quality" is to come up with a new test, Mr. Soifer said.

Fleet/Norstar Shock

Most analysts agree that the changes in fundamentals are consequences of stiff regulatory examinations amid declining real estate values and souring leveraged loans.

Analysts and investors still talk with frustration about reports from Fleet/Norstar Financial Corp., for example, which surprised them in April, after an exam by regulators, by reporting a $600 million increase in problem loans for the first quarter.

"No one quite knows how to think about bank stocks anymore," said Roger Hillas, chairman of Meritor Savings Bank, Philadelphia, and a manager of two regional bank stock funds. "You think something is doing well, and then the roof caves in."

The Surprise Index

Mr. Soifer said he and his colleagues at Brown Brothers developed their new tool with such examples in mind. Their Surprise Index attempts to gauge how well banks have done over time at avoiding bad loans.

The index is based on two five-year sets of data from 1980 to 1989. It is meant to suggest how likely a bank is to make bad loans, or deal well with current problem loans.

"The thinking is that banks with better credit processes will deal with those problems better than others," Mr. Soifer said.

Focusing on Dividend Safety

Analysts at Shearson Lehman Brothers Holdings Inc. are fo-

See **ANALYSTS** *back page*

INSIDE NEWS

SPECIAL REPORT

JAPANESE BANKS in the U.S. are shifting gears to emphasize earnings from non-asset-related businesses. Meanwhile, most U.S. banks in Japan are treading water in a choppy sea. *Page 1A*

INTERNATIONAL

MAVERICK Japanese politicians are rushing into China with promises of loans. *Page 10*

EARNINGS

BANK OF BOSTON Corp. announced that its second-quarter profits plummeted 96% from the year-earlier level to $4 million. *Page 2*

TECHNOLOGY

SHAMUT NATIONAL continues cutting costs, intent on becoming a low-cost provider of services. *Page 3*

CONSUMER

A CONSTRUCTION LOAN controls system is being touted as a boon for newly cautious lenders. *Page 8*

MORTGAGES

A WHISTLE-BLOWER'S report, which has met with official skepticism, is spurring examiners to take a closer look at how thrifts adjust rates on variable loans. *Page 6*

FINANCE

BANC ONE filed a shelf registration to issue $300 million in new bonds. *Page 20*

COMMENT

MORTGAGE SECURITIES have fundamental value at current levels of yield spreads to Treasuries, according to Joseph C. Hu. *Page 4*

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2 Bills Seek To End Curbs On Branching

By LOUIS GERHARDSTEIN

WASHINGTON — Moving to lift the remaining geographic restrictions on U.S. banks and speed the industry's consolidation, two key legislators introduced bills Thursday to allow full interstate banking and branching by 1994.

Observers said the legislation could prove the most significant affecting interstate expansion since the establishment of regional banking compacts in the early 1980s.

Those reciprocal multistate agreements spurred the creation of a new class of banking company, the superregional.

Tearing Down Walls

Sponsors of the bills introduced Thursday said the measures would tear down "the old, archaic walls between states" and increase the size and international competitiveness of U.S. banks.

"The legislation would relax most current restrictions on interstate banking," said Rep. Charles E. Schumer, D-NY, sponsor of the legislation in the House. He said his measure would "allow acquisition of banks by out-of-state holding companies after 1992 and authorize interstate branching after 1993."

Appearing at a Capitol Hill press conference with Sen. Christopher Dodd, D-Conn., who introduced an identical bill in the Senate, Mr. Schumer

See page **12**

Norwest Agrees to Buy United Banks of Denver

By NANINE ALEXANDER

CHICAGO — Norwest Corp. said on Thursday that it had agreed to acquire United Banks of Colorado Inc. in a stock swap valued at about $440 million.

The disclosure came as United announced that it lost $89.7 million in the second quarter, after taking a $95 million provision for problem loans. The Denver company also said it would take a $95 million charge in the second half, relating to problem loans and merger-related expenses.

A Big-Time Merger

Norwest's stock closed Thursday at $19.50, down 87.5 cents. United Banks rose $1.375 to $21.125.

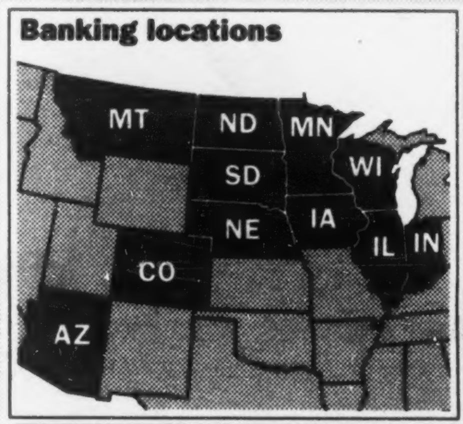
A merger between the two

See **NORWEST** *page* **17**

How Merged Bank Would Stack Up

Head office	Minneapolis
Assets	$33.1 billion
Rank by assets	20
Deposits	$21.8 billion
Employees	22,100
Banks and branches	321

Banking locations



Student Lenders See No Crisis

By YVETTE D. KANTROW

NEW YORK — The financial woes of a Midwest company that issues guarantees on student loans is another in a series of blows to the government-backed program, but bankers see no cause for alarm.

Lenders and others in the business remain confident that the U.S. Department of Education is acting swiftly to resolve the problems of the Higher Education Assistance Foundation, a nonprofit corporation in Overland Park, Kan.

They say they are heartened by a quick decision made earlier this week by the Department of Education and the Office of Management and Budget to send a team to the foundation's computer facilities in Minnesota to review its financial records.

The foundation is struggling because of high default rates on loans. Its failure could result in losses at banks, which could not recoup from the company when student loans go into default.

Citicorp, the nation's largest

See **STUDENT** *page* **8**

U.S. Banks Retreat from Global Ambitions

By JAMES R. KRAUS

Having spent decades expanding their overseas operations, America's big banks are heading into the 1990s dismantling them.

Tougher capital requirements, mounting credit problems, and heightened competition are forcing U.S. banks to scale back their overseas activities. Increasingly, they will have to rely on correspondent banking relationships for their international transactions.

No More Bandwagon

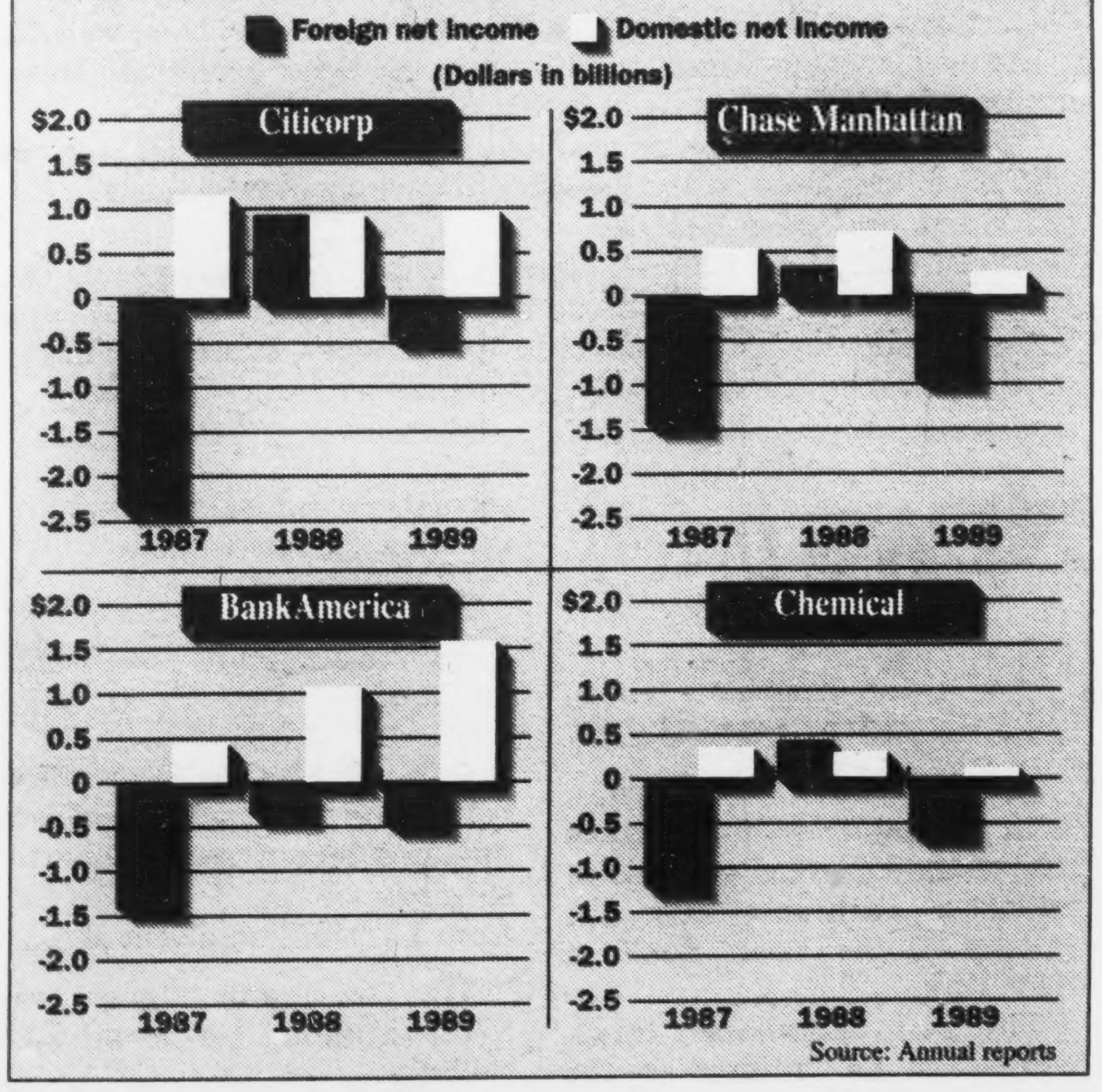
"Money-centers are coming off a decade of troubles in the international arena," John F. McGillicuddy, chairman of Manufacturers Hanover Corp., told bankers at the annual convention of the Bankers Association for Foreign Trade in April.

"So whereas 20 years ago, everyone was trying to get on the

See **U.S.** *page* **10**

Why U.S. Banks Are Retreating from Overseas

Losses abroad have often exceeded domestic income



Source: Annual reports

COMMENT/By Joseph C. Hu

Mortgage-Backed Securities Show Impressive Resiliency

Defying the wide market fear, mortgage-backed securities have performed exceedingly well so far this year versus Treasuries of comparable average lives.

The yield spread between benchmark-coupon GNMAs and the 10-year Treasury has tightened to 118 basis points from 141 basis points at the end of 1989. This tightening was even more impressive in view of the lingering uncertainties caused by pending actions from various federal agencies that could significantly depress prices of mortgage securities.

Further, since early May, the market sentiment has turned more bullish with a 50-basis-point rally in long Treasury yields, and volatility has rebounded to cyclical highs. Both events normally cause mortgage-to-Treasury spreads to widen.

Questions that Investors Ask

Against this background, investors generally ask the following questions:

- At their current yield spreads, are mortgage securities rich to the comparable Treasuries?
- If the present adversary conditions continue, should mortgage securities be sold?
- Even if mortgage securities are rich at current levels of yield spreads, do they continue to have fundamental value? If they do, what sector among them is most attractive?

Belief in Fundamental Value

This article addresses these questions. I continue to believe that, at their current levels of yield spreads to Treasuries, mortgage securities have fundamental value.

While these spreads will no doubt oscillate in the short run, they will continue the tightening trend that started about a year ago.

Any significant widening in yield spreads in the future therefore represents buying opportunity for mortgage securities. The yield spread between benchmark-coupon GNMAs and the 10-year Treasury will narrow further, reaching 100 basis points by the end of this year. In my view, current-coupon passthroughs and certain sequential-pay and companion CMOs present value.

All But Quiet on the MBS Front

In recent weeks, the mortgage-backed securities market has been battered by more than its fair share of bad news. First, there were constant rumors about the liquidation of mortgage securities by the Resolution Trust Corp.

Rarely were the rumors confirmed; even when they were, the amount of rumored liquidation was always grossly exaggerated. The overhang of RTC action has deterred many investors from actively investing in mortgage securities.

Then, there was the growing doubt among investors concerning the continual robustness in the CMO market. The doubt was caused by a report that was unofficially confirmed by the Office of the Comptroller of the Currency that it will soon issue guidelines restricting commercial banks' investments in exotic CMO securities.

> **"At their current levels of yield spreads to Treasuries, mortgage securities have fundamental value."**

In the past year, commercial banks have been an important factor contributing to tightening mortgage-to-Treasury yield spreads through their investments in CMOs.

Capital Adequacy Revisited

As if things were not bad enough, the Treasury Department and the General Accounting Office recently revisited the issue of capital adequacy at government sponsored enterprises such as Fannie Mae and Freddie Mac.

They openly wondered whether, in order to minimize costs to taxpayers, these enterprises should obtain a top credit rating – otherwise, these enterprises should face termination of government support.

While the concern of capital adequacy is perfectly legitimate, the issue of severing federal government ties to these enterprises has caused some investors to hesitate purchasing securities guaranteed by Fannie Mae and Freddie Mac.

Worse still, in the past two months, the bond market rallied by nearly 50 basis points with Treasury yield volatility rebounding to cyclical highs of recent years. In general, as bearish instruments with mostly negative convexity, mortgage securities usually lag Treasuries in performance in a bullish and volatile environment.

Realizing Relative Value

Despite all the bad news, however, mortgage securities have performed well against Treasuries with comparable average lives. A little more than two months ago, when both the 10-year and 30-year Treasuries were yielding slightly above 9%, the yield spread between the benchmark-coupon GNMA and the 10-year Treasury hovered around 130 basis points.

This spread has actually tightened more than 10 basis points in recent trading sessions. There are at least three fundamental reasons that the relative value of

See **COMMENT** *page* 9

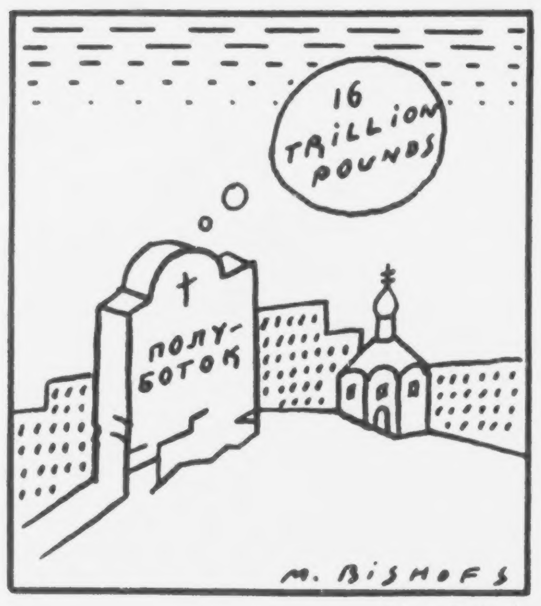
Mr. Hu is senior vice president and head of mortgage research in the mortgage-backed securities department of Nomura Securities International Inc., New York.

FUNNY MONEY/By Tom Leander

No Ticket, No Wash

The Bank of England has started rummaging through its musty archives, looking for a paper trail that could lead to a barrel of gold allegedly deposited there 270 years ago by a Ukrainian soldier.

Vladimir Yvorivsky, a member of the Ukraine's new parliament, estimates that the soldier's legacy of gold would have grown in value by now to about 16 trillion British pounds – or $29 trillion. The Ukrainian Soviet republic can't find the receipt, but it could use the money.



Maris Bishofs

LEGACY: Did a Ukrainian patriot leave a barrel of gold to his country almost 300 years ago?

Pavel Plubotok, a Ukrainian military leader, bequeathed the gold in his will to support a sovereign and independent Ukraine. On a visit to St. Petersburgh to negotiate Ukrainian independence with Czar Peter the Great, Mr. Polubotok was thrown in prison – and died there.

A spokesmen for the Bank of England, as reported by Reuters, issued a dry-as-dust statement last week saying that the bank, too, has been unable to find any record of the alleged deposit – or the treasure itself. "Now we're digging in our archives to see if we can trace the relevant account relationship," the spokesman said.

So far, the Ukrainian parliament has not demanded the return of the gold from the Old Lady of Threadneedle Street, as Britons affectionately call their central bank. But Mr. Yvorivsky told his fellow legislators that he intends to file an official request in the near future.

Mr. Yvorivsky's valuation of the barrel takes into account accrued interest over nearly three centuries. The Bank of England's spokesman, however, characterized the estimate as "fanciful – to say the least."

* * *

Sybil Made Her Do It

Lawyers who represent accused bank robbers may want to consider adding the "Sybil" defense to their arsenal of strategies.

"Sybil," a popular book published in 1974, tells the unhappy story of a woman afflicted with multiple personalities who led many separate lives.

Juanita Maxwell, 34, told a Florida judge that she suffers from the same malady: She robbed a bank when she was actually somebody else.

Ms. Maxwell, of Clearwater, Fla., is accused of robbing two branches of First Florida Bank in 1988. In pretrial hearings, she claimed she was powerless to prevent the bank jobs because they were actually pulled by "Wanda," one of her alternate personalities. She moved for acquittal on grounds of insanity. Pending the judge's decision, the trial begins next week.

"Wanda" and her other personalities have already helped Ms. Maxwell win an acquittal in a 1979 murder trial. Her pretrial arguments in this case persuaded Circuit Judge R. Grable Stoutamire to allow the jury to hear the unusual insanity defense.

To the prosecutors, it doesn't matter whether Ms. Maxwell knew of the robberies. Their concern is whether "Wanda" knew right from wrong when she held up the two bank branches.

* * *

Thornburgh Bunts

Attorney General Dick Thornburgh has been getting the raspberry lately from spectators who say that the Justice Department is not hustling enough in its offensive against fraud in the savings and loan industry.

Mr. Thornburgh came out of the dugout swinging a heavy bat on Wednesday at the National Press Club in Washington, using some of baseball's colorful lingo to defend his record of runs, hits, and errors.

Louise Krafft

Dick Thornburgh
U.S. attorney general

"There is one bit of 'inside baseball' I should notice," said the attorney general – an avid baseball fan – "since somebody is clearly throwing right at my head. That is the charge about a 'do-nothing' Justice Department.' "

Much of the alleged fraud in the thrift crisis took place in the mid-1980s. The clock is running out for the Justice Department because the statute of limitations on these cases will soon expire.

The attorney general took his warm-ups by describing the criticism as partisan "beanball," played by politicians from both parties looking for votes.

Defending his record, and the slowness of the pace, he said: "A baseball fan will sit through many a dull inning because he understands the game – and the ever-present chance of a game-winning home run or a ninth-inning rally." ☐

AMERICAN BANKER
Established 1836
One State Street Plaza, New York, N.Y. 10004
212-943-6700

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Second Class Postage Paid at New York, N.Y., and at additional mailing offices in U.S.A.
(ISSN No. 0002-7561)

Postmaster: Send address changes to American Banker, One State Street Plaza, New York, N.Y. 10004

Subscription Rates: U.S. $635 a year, Canada $815. Canada Airmail and Foreign $1,120. Single copy $5.75
Telecopier: 212-943-2984

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GLOBAL *dispatches...*

Japan's Politicians Leak Details of Loans to China

By IRENE KUNII
Reuters

TOKYO — Maverick Japanese politicians, eager to score political points, are rushing into China with promises of official loans. Meanwhile, angry government officials watch powerlessly from their offices.

On Wednesday, Kiichi Miyazawa, a leading member of the ruling Liberal Democratic Party, told Chinese Premier Li Peng in Beijing that Japan and China could exchange notes on the first tranche of an $5.4 billion loan package to Beijing in October.

One week earlier, a former foreign minister, Hiroshi Mitsuzaka, also visiting Beijing, told Chinese leaders that they could expect to receive the first loan installment in September and another early next year.

Government Disputes the Statements

None of this has been officially announced by the government in Tokyo, which insists that the timing and details have not yet been set and that an official envoy, yet to be appointed, would carry the news formally to Beijing.

"They're given a rundown of our policy plans before they leave, but they're not expected to speak out on behalf of the government," one official commented.

Chief Cabinet Secretary Misoji Sakamoto, commenting on Mr. Miyazawa's pledge in Beijing, said: "We won't be able to stop them [from talking], but I'm going to ask the Foreign Ministry to try and streamline traffic." Mr. Sakamoto is the government's top spokesman.

Legislators' Power Noted

The official said there was little that government officials could do about the unsanctioned comments because of the power wielded by the legislators.

At the Houston summit meeting of the Group Of Seven industrialized nations July 9 to 11, Prime Minister Toshiki Kaifu announced Japan would begin releasing the $5.4 billion in loans covering 1990 to 1995.

The package was frozen for about a year to protest Beijing's brutal suppression of a pro-democracy movement in June 1989.

But the other summit nations – the United States, Canada, Britain, France, West Germany, and Italy – declined to lift sanctions against China.

"Japan has just got the summit nations to agree to our loan resumption, but we're not much further along than that," said an official in the ministry's China section. "The resumption plan is under study, and it will take some time."

... by country

THE PHILIPPINES

The Philippines is considering options to ease foreign debt payments so that the money can be diverted to rebuilding the country, devastated by last week's earthquake, but President Corazon Aquino wants any action to be agreed upon in advance by creditors, a spokesman said Wednesday.

Any move should not be unilateral, a presidential spokesman, Adolfo Azcuna, told reporters. — **Reuters**

ENGLAND

The debt rating of London-based **Standard Chartered Bank** has been downgraded by the rating agency **Moody's Investors Service.**

Long-term deposits and senior debt were reduced from A1 to A2, and subordinated debt from A3 to Baa2. About $2 billion is affected. — **EMMA**

UNITED STATES

London-based Morgan Grenfell, the merchant bank unit of **Deutsche Bank,** is to set up a joint company with the New York firm of **Gleacher** & Co. to specialize in international mergers and acquisitions as well as corporate advice.

The arrangement will allow Morgan Grenfell to handle U.S. deals that were previously beyond its scope because of poor representation, the company said. — **EMMA**

JAPAN

First Wachovia Corp. announced Thursday that two of its primary banks, First National Bank of Atlanta and Wachovia Bank and Trust Co., have received authorization from Japan's Ministry of Finance to establish a representative office in Tokyo. The office is expected to open early in 1991.

John G. Medlin Jr., chief executive officer of First Wachovia, said the Tokyo office would assist First Wachovia customers doing business with Japan as well as Japanese companies investing in the United States.

"The growth of Japanese direct investment in the United States, particularly in the Southeast, and the trading activities of our domestic customers with Japan have provided First Wachovia attractive business, which will be enhanced by the new office," Mr. Medlin said.

European Media Monitor and Analysis is a Brussels-based news service that provides abstracts from the European financial and business press.

U.S. Banks Retreat from Global Ambitions

Continued from *page* **1**

international bandwagon, now the reverse is true."

The latest casualty is Chase Manhattan Corp., one of the most ardent proponents of full-service global banking in the 1980s. The bank last month announced it was slashing operations overseas to reduce costs.

Chase did not provide details, but analysts predicted the cutbacks would fall heavily on Chase's corporate finance operations overseas, especially out of London, where profits have been slim over the past few years.

Regionals Are Challengers

The international downsizing of U.S. money-center banks is part of a broader restructuring aimed at focusing on their home markets, where many face a growing challenge from better-capitalized and more profitable regional banks.

BankAmerica Corp. and Wells Fargo & Co., for example, focus mainly on retail banking in California, while Chemical Banking Corp. has emphasized building its consumer business and and middle-market lending.

"With the steady march toward interstate banking, American banks have to look much more closely at their home market," said John Kriz, a securities analyst with Moody's Investors Service.

Commercial Operations Go

Most big U.S. banks began their overseas retreat in the mid-1980s, when they began selling or closing their overseas commercial operations.

Bankers Trust Co. and J.P. Morgan & Co. led the way, when they both eliminated their commercial lending operations in the early 1980s. The moves were followed to varying degrees by Chemical, BankAmerica, Manufacturers Hanover Trust Co., Wells Fargo, First Chicago Corp. and Continental Bank Corp.

The single exception to the trend is Citicorp, which continues to expand overseas.

Earnings a Problem

The overseas retreat is reflected in U.S. bank earnings.

Almost all major U.S. banks posted massive losses on their international operations last year. For Chase, the loss ran to $943 million; Manufacturers Hanover, $919 million; Chemical, $615 million; BankAmerica, $477 million; and Citicorp, $467 million.

Peter Rona, who will resign Aug. 3 as president of IBJ Schroder Bank and Trust Co. to set up his own consulting company, believes that capital shortages and inefficiencies in U.S. banking are constraining U.S. banks activities overseas and may ultimately reduce American banks to a relatively insignificant role abroad.

> **"U.S. financial firms, particularly banks, have not fared well in today's sophisticated global environment."**
>
> **Rep. John LaFalce**
> *Democrat of New York*

Unusual Situation

"It would be historically unprecedented for a large capital-importing nation to at the same time support a growing international banking industry," Mr. Rona said.

As U.S. banks reduced their commercial banking activities, many have chosen to concentrate on investment banking in the three major capital markets – New York, Tokyo, and London. But even that strategy has run into problems.

In London, Chase, Security Pacific Corp., and Citicorp have closed various market-making operations in government securities, equities, and Eurobonds. In Tokyo, Citicorp and Security Pacific have cut back operations in Japanese equities.

Misjudgment Noted

Although banks say they are only selectively eliminating their securities-related operations, the cutbacks show that many seriously misjudged the cost and complexities of launching a global investment network.

"There is an unmistakable – and disturbing – trend. U.S. financial firms, particularly banks, have not fared well in today's sophisticated global environment and are playing a diminished role in world markets," Congressman John La Falce, D-N.Y., told the Bankers Association convention.

"It is ironic that, as the market becomes more global, U.S. financial institutions are becoming more national in their orientation."

Mr. La Falce is chairman of the House task force on the international competitiveness of U.S. financial institutions.

"While there will be some dislocations short-term, long-term I believe the current restructuring of American banking will result in a better-organized and more profitable industry in the U.S.," said Moody's Mr. Kriz.

John Evans in London contributed to this article.

Reed Warns of World Capital Crunch

MEXICO CITY – Radical political and economic reforms in Eastern Europe are likely to cause a global shortage of the investment capital needed to satisfy growing demands for prosperity and development, said Citicorp's chairman and chief executive officer, John S. Reed.

The fall of the Berlin Wall and the remaking of Europe and the Soviet Union have added 425 million people to the millions in the developing world already competing for a higher standard of living, Mr. Reed said this week at a luncheon meeting of the American Chamber of Commerce.

"You need $40 trillion of capital to support the desires of those people," he said. "It certainly says to you that we are going to be capital short."

Mr. Reed said the rise of democratic governments in Latin America has led Washington to consider closer trade and investment ties. He cited a proposed free-trade agreement between the United States and Mexico.

Mr. Reed, who led the committee that negotiated a key debt-reduction accord with Mexico last year, dismissed its $93 billion debt as "not an issue." But he predicted that investors who took their capital abroad during the 1980s debt crisis will not bring it back to Mexico soon. — **Reuters**

Key International Rates*

	Day-to-day money			3-mo. interbank			6-mo. interbank			Discount rate			Prime equivalent		
	7/26	7/25	7/19	7/26	7/25	7/19	7/26	7/25	7/19	7/26	7/25	7/19	7/26	7/25	7/19
United States	8.00	8.06	8.06	8.12	8.12	8.18	8.12	8.12	8.18	7.00	7.00	7.00	10.00	10.00	10.00
Japan	7.56	7.50	7.43	7.75	7.72	7.75	7.87	7.81	7.78	5.25	5.25	5.25	7.13	7.13	7.13
Canada	13.50	13.50	13.75	13.25	13.25	13.50	13.12	13.12	13.37	13.59	13.59	13.67	14.75	14.75	14.75
U.K.	14.93	15.00	15.00	15.06	15.06	15.00	15.00	15.00	14.93	14.31	14.31	14.30	15.00	15.00	15.00
West Germany	8.00	8.12	8.12	8.25	8.25	8.31	8.43	8.43	8.43	6.00	6.00	6.00	10.50	10.50	10.50
Switzerland	9.00	9.00	8.25	9.06	9.00	8.93	9.00	8.93	8.87	6.00	6.00	6.00	11.25	11.25	11.25
France	10.12	10.12	9.68	9.93	10.06	10.00	10.00	10.06	10.06	9.50	9.50	9.50	10.50	10.50	10.50
Italy	11.75	11.75	11.00	11.37	11.37	11.37	11.37	11.37	11.37	12.50	12.50	12.50	13.00	13.00	13.00

Forward Rate Agreements

	U.S. dollars	Sterling	West German marks	Swiss francs	Yen
3 to 6 months	8.02	14.43	8.43	8.75	7.80
6 to 12 months	8.09	13.46	8.65	8.15	7.80
12 to 24 months	8.72	12.79	8.84	7.45	7.50

* Midday quotes in the New York market

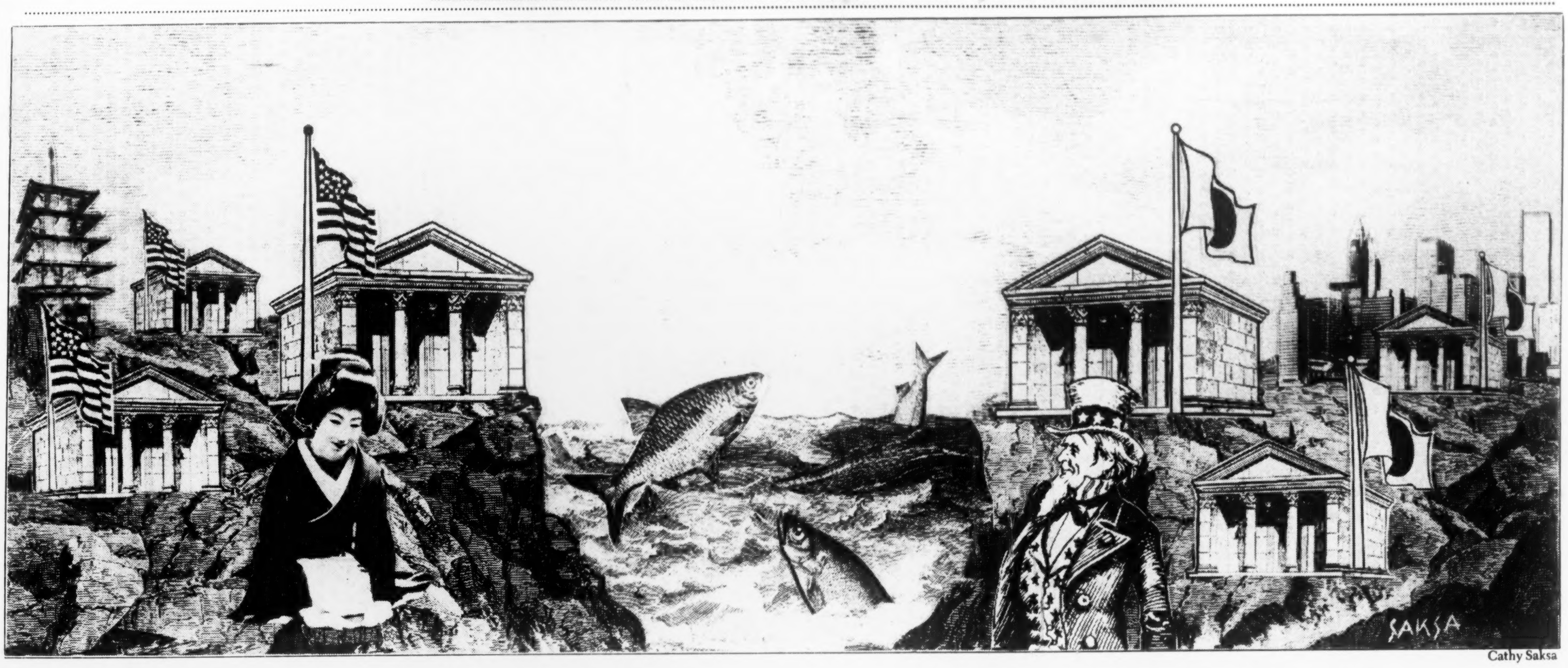
Source: Noonan, Astley & Pearce Inc., New York.

AMERICAN BANKER

SPECIAL REPORT

JAPAN/U.S. BANKING
A NEW ERA OF COMPETITION

TOP BANKS
Rankings of the top 500 banks in the world, by deposits, starting on page 18A.



Cathy Saksa

Stormy Forecast

U.S. Banks Are Struggling To Find a Role in Japan

By JOHN EVANS

TOKYO — In the land of the rising sun, U.S. banks are encountering some stormy weather.

The reasons aren't hard to find. Hamstrung partly by regulatory constraints at home, U.S. banks here often are pitted against Japanese institutions many times their size.

The high cost of living and stratospheric real estate values in land-hungry Japan keep relentless upward pressure on overhead. Foreigners say the Japanese have been reticent to open their markets.

And over the last several years, U.S. banks also have had to face a special disadvantage: the historic decline of the dollar against the yen.

Putting Strategy First

With strategic considerations paramount, some banks likely will keep paddling to remain afloat in a sea of red ink. But many less able to ignore the bottom line are bailing out, seeking refuge in niches – such as securities dealing and investment management – or curtailing operations and slicing costs to the bone.

Of course, cutting costs only goes so far. The Japanese branches of six leading U.S. banks posted net losses in fiscal 1989, including BankAmerica, First Interstate and ContinentalBank Corp. And at least for the foreseeable future, the pickings in Japan likely will remain painfully thin.

"Out of 82 foreign banks here, no more than 10 will prove successful," said Michael Connors, managing director of Barclays Bank PLC in Tokyo.

Another measure of how tough it is to make money in Japan is the earnings data on the foreign institutions operating here. Despite combined assets of $140 billion, the 82 foreign banks here earned a miserly $1.34 million apiece last year – down from an average of $2.2 million in 1988, according to calculations by KPMG Peat Marwick, the international accounting firm.

Citing one reason for the sagging performance, BankAmerica Corp.'s senior vice president in Japan, Robert Johnson, calculates that between 1985 and 1989, the cost base of American banks here doubled because of the yen's big surge against the greenback. In 1985, the yen traded at about 238 to the dollar. Now, the exchange rate is about 150 to the dollar.

Problem of Access

Foreign bankers also grouse about limited access to the Japanese marketplace. Indeed, U.S. banks control less than 1% of banking assets in Japan, while the Japanese have a 15% share of

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Slowing Asset Growth

Japanese Banks Alter U.S. Plans

By SAM ZUCKERMAN

SAN FRANCISCO — Japanese banks hit the United States like a tsunami in the 1980s. But this year, with the Japanese pounded by economic problems at home, the tidal wave is losing force.

"They are reassessing their strategy," said Donald W. Magnusen, executive vice president and capital markets group manager for Portland, Ore.-based U.S. Bancorp. "They seem to be less aggressive in their pricing and less aggressive in their asset building."

The current slowdown is probably no more than a trough until the next swell washes through, bankers and analysts said. In short, the Japanese are here to stay.

But at least in the near-term, they said, Japanese banks will emphasize higher-yielding assets and fee income rather than simply an increase in size.

"We're not very anxious to increase assets. Earnings from nonasset-related businesses are growing faster," said one Japanese banker, citing real estate investments, corporate acquisitions, project finance and trade finance as among the businesses his bank is targeting.

Startling Growth

Even as they slow their asset growth, however, the Japanese are building for the future. According to an internal memo of the Ministry of Finance – a copy of which was obtained by American Banker – 15 Japanese banks are planning to open or upgrade 27 offices in 13 cities across the United States.

Said Anthony Walton, general manager of stateside operations for Australia's Westpac Banking Corp.: "The Japanese have pinpointed the U.S. as an absolute key target market. They are going to be a dominating force in the year 2000."

Among the 15 banks planning to expand their assets here, the memo said, Mitsubishi BankLtd. – the world's fourth

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largest with $360 billion in assets – has the most ambitious plans. Mitsubishi reportedly is planning to open loan production offices in Atlanta, Philadelphia, Boston, Minneapolis, Detroit, Dallas and St. Louis.

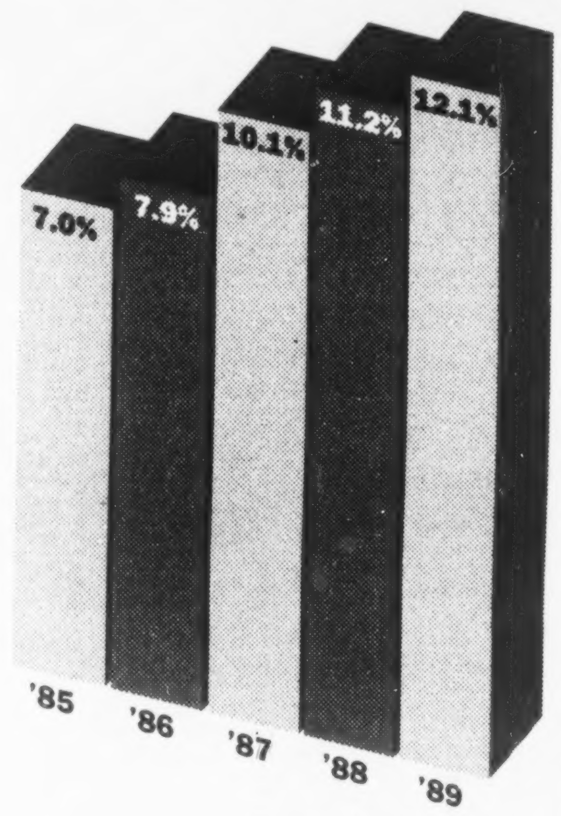
Japanese banking sources said the expansion was intended to broaden the banks' relationship with medium-size businesses in the United States and Japanese subsidiaries around the country. Japanese banks also want a network they can use to do business nationwide as barriers to interstate banking fall.

From 1982 to 1989 Japanese bank assets in this country more than quadrupled to $421 billion – more than 12% of total U.S. banking assets – according to Federal Reserve data. The growth rate exceeded 19% a year.

During the decade, the 15 or so major Japanese city banks were joined by more than 30 regional banks and trust companies.

Market Share Rising

Japanese banks' share of total banking assets in the United States



Source: American Banker

By 1989, 41 Japanese banks – from leviathan Dai-Ichi Kangyo Bank Ltd., the world's largest, to the relatively small Tokyo Tomin Bank Ltd. – were operating a total of 198 branches, agencies, subsidiaries, representative offices, and other offices in 14 states and the District of Columbia.

But this year, rising interest rates, a soft yen, volatile stock market conditions at home, and rocky banking conditions here have caused some Japanese banks to downshift – at least temporarily. Thus, while in the fiscal year ended June 1990 the banks will show continued strong expansion as a result of major acquisitions late last year, experts predict Japanese bank-asset growth in the United States could slow to the low single digits in fiscal 1991, the lowest in years.

"Some bank headquarters are thinking seriously about decreasing total assets" in this country, said Juichi Tsuda, who manages the Los Angeles agency of Industrial Bank of Japan (IBJ).

Said a branch manager of a major Japanese bank: "Headquarters is very nervous. They have told branch managers to be prepared to sell assets."

American banks, saddled with poor earnings and portfolios filled with problem loans, are in no position to take advantage of the Japanese retrenchment by aggressively adding assets.

"There is an opportunity, but it's an opportunity that very few [banks] will have the potential to realize," said S. Waite Rawls, vice chairman and international capital markets chief for Chicago-based Continental Bank Corp.

Barrage of Blows

Japanese banks are readjusting in reaction to a series of blows that has hit them just as beefed up capital adequacy regulations of the Bank for International Settlements are being phased in. The BIS' total capital standard of 8% becomes mandatory early in 1993.

Banks in Japan have historically been less profitable than their U.S. or European counterparts, with returns on assets typically under 0.4%. They compensated with high leverage ratios and tremendous capitalization on the Japanese stock market, where price/earnings multiples of 40 or 50 were common.

Now some of those props have disappeared.

A Sea of Problems

The main problems Japanese banks face include:

- Skyrocketing domestic interest rates. Late last year the central bank, the Bank of Japan, fearful of inflation, forced short-term interest rates above 7% – higher than they'd been in years. Though banks had to pay more for funds, interest rates charged to customers moved up more slowly, creating "extreme pressure on margins," said Thomas E. Gove, an analyst with Thomson Bankwatch Inc., owned by the company that publishes American Banker.
- Weakness in the stock market. In the five months that ended in April, the Nikkei average, the Tokyo stock market's main index, plunged nearly 30%. Though prices have partly recovered, banks – among the biggest institutional shareholders – were badly shaken. "We're very nervous about the stock market," said a Japanese banker in California.

Much of the value of Japanese banks' "hidden assets" – unrealized gains on their stock – was wiped out. Under BIS regulations, 45% of those gains count as capital, so the market plunge eliminated large chunks of capital.

Meanwhile, analysts said the recovery in share prices in Tokyo over the last few months had bolstered Japanese banks' capital ratios.

In fact, said Thomas Hanley, banking analyst at New York-based Salomon Brothers Inc., 11 of Japan's 15 biggest banks have already met or surpassed the minimum 8% BIS ratio.

- Falling yen. For the first time in years, the Japanese have had to deal with a weak currency. The yen has dropped about 15% against the dollar in the past year. That has raised the value of dollar-denominated international assets and lowered that of yen-denominated capital, eroding capital-to-asset ratios.

These factors – combined with the possibility that Japan's inflated real estate prices may be due for a correction – are putting tremendous pressure on Japanese banks to raise more money. But under current conditions, it's tough to sell stock.

Japanese banks "have been able to raise very little," said David D. Hale, chief economist at Kemper Financial Services Inc. The Japanese government recently announced a plan to let banks sell subordinated notes, but capital raised this way will cost much more than equity.

Thinking the Unthinkable

Short of capital and with no easy way to build it, some Japanese banks find themselves operating for the first time with an asset growth limit.

"Some Japanese banks are intentionally reducing assets worldwide, especially in international business," said Keizo Yoshida, president and chief executive of Sumitomo Bankof California.

"Within the past year, the major change [for Sumitomo Bank's branches and agencies in the United States] is a limit on the increase of the loan portfolio," Mr. Yoshida said. "Ten percent would be the ceiling. In the past, we increased much more."

Problems in the home market, of course, are not the only ones Japanese banks have confronted. In the past year, market conditions in the U.S. have deteriorated, especially in commercial real estate and leveraged transactions where the Japanese have big stakes.

Like their U.S. counterparts, the Japanese are setting tougher standards for real estate and leveraged transaction loans, and rejecting deals they previously would have jumped at.

"They are reacting to the same problems we're reacting to," said U.S. Bancorp's Mr. Magnusen.

Credit quality problems are increasing at precisely the time when the Japanese are putting more stress on profitability and higher margins.

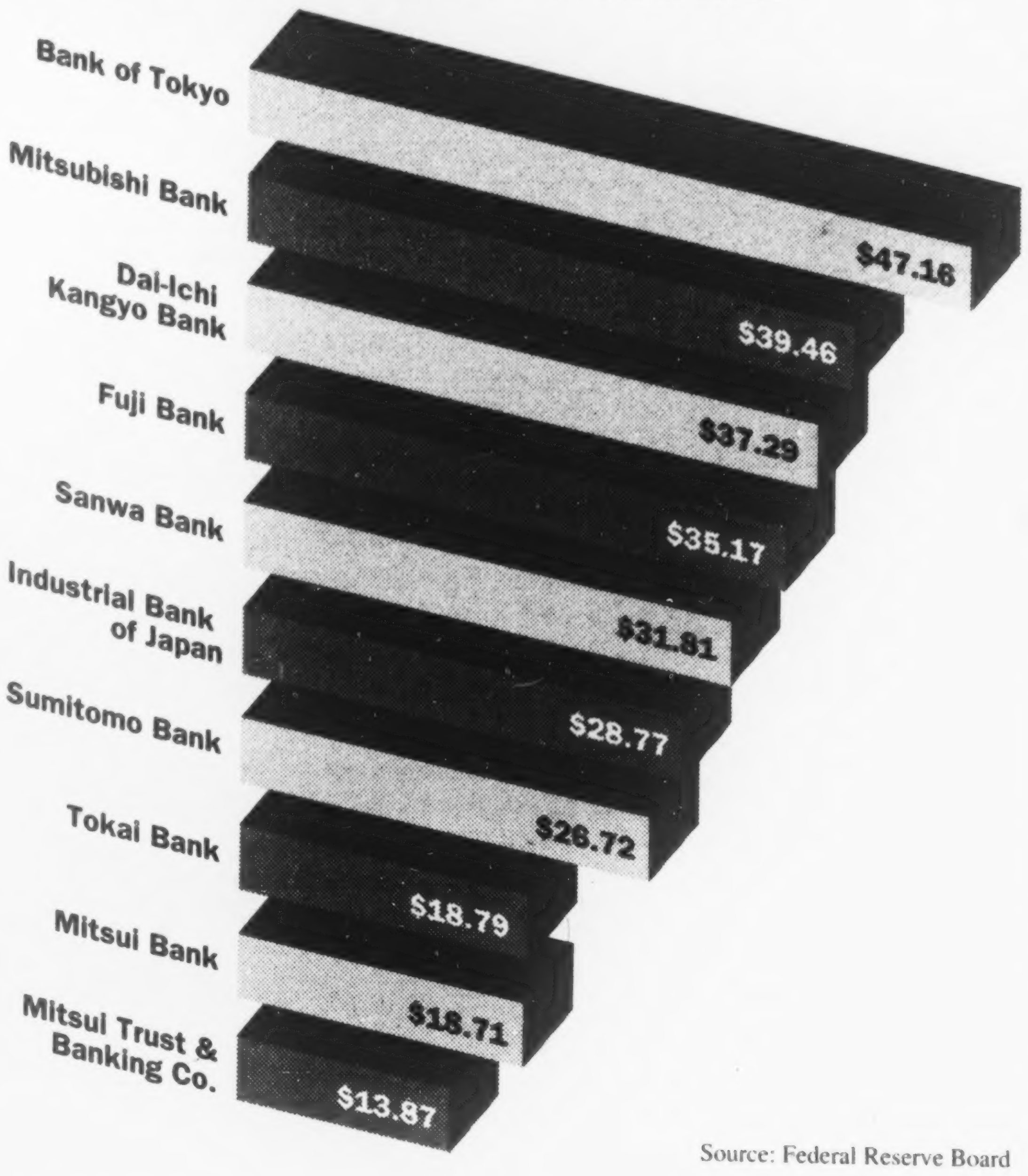
Bankers' Dilemma

Today, Japanese bankers in this country find are torn between desire for the kinds of profits to be had in highly leveraged transactions and the real estate markets and their concern for credit quality. For most of them, there is no easy way out.

"After leveraged buyouts, they have been trying very hard to find a new way to go," said Sumitomo Bank's Mr. Yoshida. "I don't believe they have found it."

Japanese Banks in the United States

Ten largest ranked by total assets, in billions of dollars



Source: Federal Reserve Board

Campeau Shock

The collapse of Robert Campeau's Federated Department Stores buyout was a watershed event for the Japanese. The credits were widely syndicated among city bank and second tier institutions, and buyers were said to be shocked to find themselves holding the bag.

Since then, the Japanese have become "more selective in participating in syndications," said Haruo Moto, a strategic planner at Union Bank, San Francisco, which is 77% owned by Bank of Tokyo.

In the recent $775 million buyout of Saks & Co. by Investcorp., the only Japanese institutions to participate were Bank of Tokyo and Sumitomo Trust & Banking Co. Ltd. Bank of Tokyo bought a $30 million stake and Sumitomo a $25 million, according to sources familiar with the deal.

Caution on Real Estate

The Japanese are not abandoning real estate lending. "We are accustomed to this market. We have expertise," said one Japanese banker.

Nevertheless, pressure from regulators and overbuilding in some markets have forced them, like their U.S. counterparts, to proceed with extra caution. Underwriting is more rigorous. And preference is going to safer credits, such as refinancings of standing properties, over riskier construction loans.

For some Japanese institutions, lending to midsize and smaller U.S. companies has become a more important priority.

Smaller Borrowers Targeted

Bank of Tokyo, Mitsubishi Bank, and Sanwa Bank Ltd., which own commercial banks in California, have traveled farthest down this road. Dai-Ichi Kangyo and Fuji Bank Ltd. bought major U.S. leasing companies as a way to enter the middle market. Those without large subsidiaries or leasing units remain far behind.

All in all, it's an anxious time for Japanese bankers in the United States, though their underlying strength is little diminished.

"Every branch manager has headaches or stomach aches," said a Japanese banker in California. "Banking is much harder now." □

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